

for CONSTRUCTION

FINANCIALTIMES

PUBLISHED IN LONDON AND FRANKFURT

Friday December 28 1979

***20p



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; CENIMARK Kr 4.25; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Fac 35; SPAIN Pta 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p

NEWS SUMMARY

GENERAL

Franians ñame envoys' liaison

iran has appointed Mr. Sadegh Qothzadeh, Fnreign Minister, to liaise between the Revnintionary Council and the student captors of the U.S. Embassy atalf in

Ayatollah Bebeshti, secretary-general of the Revolutionary Council, said the hostages were expected to be released after an international trihunal, even if

convicted of espionage.

The news agency Pars reported that Iraqi forces with mortars and heavy artillery had attacked a border post in the

Heathrow crash

A Pan American Boeing 747 freighter from New York crashlanded at Heathrow Airport. London, late last night, caught fire and blocked a runway.

Floods kill two

Two people died in Merthyr Tydfil when storms caused flood-lng. South Wales was described as a disaster area; a helicopter rescued eight seamen from a tug off the Lizard as near burricane-force winds swept the Cornwall and Devon coasts; and in Cumbria, an average week's rainfall fell in 24 bours.

Esso petrol up

Esso announced price increases that will lead to a rise of about 4p a gailon at the pumps. Back Page

Paris cash talks France's National Assembly met

to decide what to do now that the constitutional council has ruled illegal the procedures for adopting the 1980 Budget. Back Page; Editorial comment

B-test campaign

police campaign against drink-driving over Christmas. The campaign is to continue into the New Year.

Rates threat

Some ratepayera might pay up to £130 more than those elsewhere if the Government introduces a "uniform rate in the pound," the Association of Metropolitan Authorities said.

Bargain hunt

Post-Christmas sales started briskly although retailers said weather had deterred some shoppers. Page 4

'Islamic N-bomb'

Pakistan has reported to Iran and Saudi Arabia that produc-tion is advanced on an "Ialamic nuclear bomb," a Kuwaiti newspaper said.

Indians riot

Riots broke out in southern India as campaigning intensified before next week's general election. In one town, police used tear gas and demonstrators burned down 13 houses and shops and an oil mill.

Paws thawed

A collie found frozen into the Leeds-Liverpool canal at Armley on Christmas Day was still being thawed out, hut was recovering well.

Briefly . . . Two skiers died in an avalanche at Aosia, Italy, but three were

Thirteen people died and 17 were burt in a train crash in Mali, West Africa.

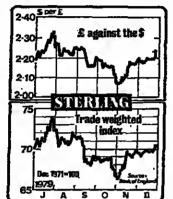
Maria de Lourdes Pintasilga formally resigned as Portuguese Prime Minister.

France's 1979 wine output is (£95.3m) from an estimated the largest since records began Y23bn the previous year. Page in 1907 and quality is good.

BUSINESS

£ gains $3.27\frac{1}{2}c;$ **Golds** up 14.2

• STERLING rose 3.271 centa \$2.2400, its highest since mid-September, and its trade-weighted index was 70.5 (69.8).



DOLLAR fell in DM L7165 (DM 1.7300), but its tradeweighted index was unchanged at 85.1.

● GOLD closed \$23½ up in

• EQUITIES drifted lower, and the FT 30-share index fell 2.8 to 414.7. But GOLDS followed the rise in bullion and the Gold Mines index closed 14.2 up at 276.4, its highest since September 1975.

GILTS attracted little business, and the Government Securities index fell 0.02 to 65.46.

• WALL STREET was 1.45 np at 839.59 near the close. BRAZIL may need \$15bn in new foreign loans next year, Finance Minister Karlos Risch-

bieter said. Back Page

o KLEINWORT Benson, the its 40 per cent stake in Klein-wort Benson McCowan, the New York fund management com-pany it bought into three years

Hundreds of drivers may lose their licences as a result of the may be short

@ RECESSION in the UK will be shorter and shallower than in the mid-1970s, with Gross Domestic Product in 1980 down 1.4 per cent from this year, and an upturn in 1981, leading fore-casters believe. Back Page and Page 4; Economic forecasts abroad, Page 2

● BL's agreement with Honda for the UK group to produce a car designed by the Japanese company could open the way for further collaboration, BL chairman Sir Michael Edwardea said. Back Page; Editorial comment

· MANY COMPANIES in the UK are using the lifting of exchange controls to lower their overseas debt rather than step up foreign exchange operations.

 INVESTMENT by manufact turing companies in Scotland is declining sharply, according to a survey by the Scottiah Council for Development and Industry.

 CBI is about to launch the Businesa Attitudes Guide with information about industrial and social frends. Page 4

● FIVE ships of over 200,000 dwt have heen lost this year-almost as many as in the previous 10 years. Page 4

COMPANIES

· VECTIS STONE Group, the building products and servicea and fuel distribution group, raised pre-tax profits for the year from £539,000 to a record £676,000. Page 12

MATSUSHITA Electrical Industrial of Japan plans to more than double its capital outlays for plant and equipment in the 1980 business year to Y50bn

CHIEF PRICE CHANGES YESTERDAY

1. rece or bende mitera omerane	e maicated)
RISES	FALLS
Excheq. 124pc 85£91‡ + ‡ BET Dfd	Allied Colloids

Death of guerrilla leader blow to Rhodesia ceasefire

BY QUENTIN PEEL AND MARK WEBSTER IN SALISBURY

hacks yesterday when it was guerrilla force in the country was killed in a car accident in Mozambique, and a British ceasefire monitoring helicopter crashed killing Its crew nf

No. 28,053

The death of General Josiah Tongogara, aupreme military commander of Zanla, the military wing of Mr. Robert Mugabe's Zimbabwe African National Union, is likely to be a sertous blow to the guerrillas command atructure and to the ability of their commanders to enforce their side of the ceasefire, due to start today.

General Tongogara regarded as the leading military negotiator for the Patriotic Front guerrilla alliance at the Lancaster House peace conference on Rhodesia. British officials said yesterday that be was "a key figure in both the political and military affairs of ZANU" and expressed their regret at bis death.

BY JOHN LLOYD

people. The company's bead-

The curinus feature about

yesterday'a announcement is that Inmos' intention to build

its first plant comes before there has been any official indication

that Sir Keith Joseph, the In-

dustry Secretary, bas aanctioned the investment. Yet Professor

lau Barron, Inmos' executive

director, said the second tranche

of £25m, which awaits Sir

Keith'a decision, would be

However, it appears that

Inmos is secure in the know-

ledge that the Government will

back the new NEB board, which

required for the plant.

THE Rhodesian ceasefire opera- his heath on Boxing Day evidence to suggest that the tion received two serious set- reached Salishury as his mili beticopter had been shot down. tary commanders were being announced that the military briefed at Government House commander of the largest yesterday on their role in the ceasefire operation.

He had been undisputed head of the armed forces since 1972. There was no evidence of hia death having been deliberate. But he was seen as more of the Patriotic Front, at a time when the party is bitterly debat-ing whether to maintain its alliance with Mr. Nkomo during the forthcoming election.

serve the alliance. But many ZANU cadres, especially within the poll. They are worried that However, the Rhodesian their alliance with the rival security forces reported a Ndebele-dominated ZAPU party further 15 deaths in the

He was reported killed in an accident on the way to his guerrilla headquarters at Chimolo, Mozambique. News of official said there was no do not expect a total ceasefire.

Bristol site for £24m

site its first UK production plant approval would "seem to follow

24m. A second plant, which will, The unit, planned to begin unlike the first, be situated in

producing advanced memory a development area, will be chips by 1982, will create employment for around 1,000 a larger unit than the first and

quarters and UK technology Barron said the extra money centre is already established in required to finance the second

has recommended that the hy the NEB, with the remainder

in Bristol, at a cost of around as night follows day."

Inmos microchip plant

INMOS, the semiconductor com- second tranche be paid. An split between the three fnunders

will cost around £40m. Professor

plant would come from profits

The two other areas on the

short list of three which has

been under consideration for

some months were South Wales

and Tyne and Wear. Last night

Mr. Michael Campbell, leader

of the Tyne and Wear Council, which had put up a package worth around £100,000 to Inmos.

said the decision was "nothing

less than a severe kick in the

No private investment has yet

gone into Inmos, whose voting

shares are 70 per cent owned

teeth" to development areas.

generated by the company's

early operations.

British officials said the helicopter, flying to pick up water point in the area, hit a tele-graph pole and either over-turned or somersaulted, burst-

ing into flames on impact. A full RAF inquiry is to be beld. In a separate incident, an RAF Hercules transporter was sympathetic than other ZANU RAF Hercules transporter was leaders towards Mr. Joshua hit by a bullet when flying a Nkomo, leader of the other wing ceasefire monitoring group to an ceasefire monitoring group to an assembly point near Umtali, but no mie was hurt.

In spite of the shooting and the socident, the commanders of the Commonwealth monitor-There is no doubt that Mr. ing force are determined to Nkomo's Zimbabwe African People's Union wishes to presserve the alliance. But the deployment of their men to more than the deployment of t 100 locations. They bave to be in position by midnight tonight Rhodesia, believe the associa- when the ceasefire is aupposed tion would lose them votes at to come into force.

The Puma belicopter in which three Royal Air Force men died was on a routine flight from Salisbury when it crashed to

Professor Barron said,

company "reached maturity" in several years time.

much of which bas been spen

designing a 16,000 digit static

random access memory chip, and a 64,000 digit dynamic

random access memory, which will go into volume production

Professor Barron said around £16m will be invested in the

around one quarter of total

ioitiel investment. Some 70 staff are now employed in the

U.S., with a further 60 in the

News Analysis Page 4

Editorial comment Page 10

operations, representing

in the first UK plant.

Bristol headquarters.

taken place. News of the upheaval follows

by the Soviet Union since the invasion of Czechnslovakia in

ported last night that heavy fighting had broken out in the residence of President Amin.

local time (17.30 GMT), and coincided with the unconfirmed pany which is backed by the Industry Department spokesman —Dr. Richard Petritz, Dr. National Enterprise Board, is to said last night that Government Paul Schroeder and Professor Barron-and the existing staff. ever, that the aim was to attract private investment when the The company has apent some £8m of the first tranche of £25m, on the company's main development centre, in Colorado Sorings, in the U.S. The U.S. development centre is currently

to Kahul to face trial.

Jnrek Martin writes from
Washington: The State Depart-Continued on Rock Page

Russian troops 'in Kabul fighting'

BY OUR FOREIGN STAFF

RUSSIAN TROOPS were actively involved in street fighting in Kahul, the capital of Afghanistan, yesterday, according ot reports received by diplomats in Washington and

While Iran's Pars newsagency reported Kahul Radio as saying Afghan President Hafizullah Amin had been overthrown in a coup and replaced by former Premier Babrak Karmal, U.S. State Department officials said reports were too "fragmentary" to be certain that a coup had

a huge Soviet airlift of troops into Kabul over Christmas Day and Boxing Day, About 200 Soviet transport aircraft brought in ground troops variously estimated by diplomals at between 1,500 and 5,000. If the bigger estimate is accurate. then this airlift is the largest

Moscow has been a close ally of Afghanistan aince the Com-munist takeover in April last year. With Iran to the east. Pakistan to the west, the Gulf to the south and China to the north-east, its strategic import-ance to the Soviet Union is

First reports of the Soviet airlift came from Washington, where the State Department on Wednesday protested against Russia's "blatant military inter-vention" in Afghanistan. Diplomats in Islamabad re-

Afghan capital. They sald tanks bad opened fire on the main road leading to Kabul airport, past the radio Afghanistan building. Artillery and auto-matic rifle fire was reported. Tanks were also seen moving towards the People's Palace, The firing began about 9 pm

Kabul Radio report that Babrak Karmal had fought his way to power. Mr. Karmal, leader of the Parcham (Flag) faction in the Afghan People's Democratic Party, bas close ties with Moscow. He was purged by former Prime Minister Nur Mohammed Taraki last year and was sent abroad to Prague as ambassador. Later charged with terason, he never returned

Moscow takes events into its own hands. Page 2

Dollar falls as gold nears \$520

BY DAVID MARSH AND JOHN EDWARDS

GOLD HIT a new peak of almost \$520 per ounce on the International hultion market yesterday as the dollar came under further pressure and sterling rose 31 cents to its highest level since September.

The renewed price surge, following on from gold's advance to heyond the \$500 level in New York on Wednesday, was accompanied by further speculative huying of other precious metals.

Silver, piatinum and pal-ladium all soared to record

Gold rose to \$51t per ounce in a shortened trading session in London yesterday, up \$23.5 from Christmas Eve. and then made further gains to a high of around \$519 in New York.

Tension between the U.S. and the Soviet Union over Afghanistan, as well as the continued deadlock over the American hostages in Tehran, were the main factors behind the price gains. Trading activity in most markets was, however, fairly thin,

The gold price has now risen by about \$140 in less than two months, and has more than doubled since May.

The major central banks are crossing price last Friday after-learly worried by the de-noon. Silver has now tripled in clearly worried by the de-stabilising implications of the price rise, especially its effect on the dollar, which weakened almost to a record low against the Deutschemark yesterday.

The Bundesbank gave some DM 1.7165 from Monday's 1977 when the free market was DM 1.7300. This was only around



slightly shove the record low of around DM 1.7050 on December

The dollar was also lower against other main Continental currencles although it rose slightly against the yen. Silver rose to more than £12

an ounce for the first time ever. On the London bullinn market the spot price quotation at the niorning fixture was raised by 119.9p to 1,235.0p a troy ounce.
On the London Metal Exchange silver market the cash price closed at the end of the afternoon trading session at

1,227.ap, 173.5p higher than the

value since August. Free market platinum prices also broke into new high ground yesterday rising above £300 for £18.25 to £311.45 (\$700) a troy intervention support to the ounce. Platinum prices have dollar yesterday as it slid to risen steadily since October

Steel men expect offer

BY ALAN PIKE, LABOUR CORRESPONDENT

that they will receive an im-proved pay offer at a crucial meeting today which will determine whether a national steel strike goes ahead next week. However, they do not have any indication of what form the offer will take or whether it will be sufficient to enable them to call the strike off.
Senior British Steel Corpora-

day to prepare their strategy for thia afterooon when they will meet full negotiating teams the Government's refusal to from the Iron and Steel Trades introduce a temporary subsidy Confederation and the National for domestic products. Union of Blastfurnacemen. The unions rejected an

STEEL UNION leaders believe original offer of consolidation worth 2 per cent nationally plus the possibility of another 10 per cent through local productivity deals. Last week, BSC offered a further 3 per cent in return for suspending the industri guaranteed week agreement. Stormy weather yesterday prevented the U.S. coking-coal ship Casparia from testing the hlockade of Newport docks tion representatives met yester- called for hy Welsh miners in protest against BSC's decision to increase coking-coal imports and

Sicel huyers wait and sce Page 4

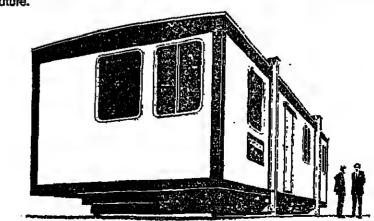
Portakabin Helps you grow your own way

Go-anywhere, portable buildings you can position in minutes use for years add on to . . . or relocate.

Portakabin Mk V range instant accommodation is good to work in, hard-wearing

and distinctive by design. The exclusive wall construction combines tough steel skin with high insulation rigid-foam core. The unique Lodastrut leg system allows one man to load, unload and position.

Offices, medical centres, clubs — anything in industry and public service — Portakabin gives you all the space you need now, with endless scope for the



Portakabin PK36 self-contained unit - one of a range from 8m² to 70m² in iloor area

Buy outright or hire. Get the full facts. Call John Benedict on 0904 28960 (Telex 57849) or clip the coupon and post today.



__Your Introduction to the Portakabin Mk V range -ind me your full colours literature on the Portakaoin Mk V programm Drganisation Address ortakabin Ltd (Room 2MA), Huntington, York YO3 9PT

Highland to fight £80m bid

BY JOHN MOORE

Grouse brand, meet today to plan their campaign to resist an £80m takeover hid by Hiram Walker-Gooderham and Worts of Canada.

Hiram yesterday sent its formal offer document to Highland sbareholders delailing its 130p per share cash offer. On the London stockmarkel

Highland's shares fell Ip to The bid was first unveiled al the beginning of December and prompted Highland to comment

Crossword Entertain, Guide ...

DIRECTORS of Highland was unchanged vesterday as Mr. to invest a further £30m, prin-Distilleries, the scotch whisky John Macphail, the chairman, cipally for increased hottling group with its The Famous said: "We do not welcome the capacity. offer in the least. It will be fought vigorously." Mr. Donald Dewar, the Lahour

MP for Glasgow Garscadden, has urged that the hid by the Canadian group should be referred to the Monopolies Commission, because the deal would not give a "wbit of advantage" to workers in the industry or to consumers.

In its formal offer document Hiram says that it has a tong standing position in the Scotch whisky industry. .It first invested in Scotland nearly half that "such an offer would not be in the interests of Highland and its sharebolders." The mood capital expenditure programme

Explaining the reasons for its fer Hiram says that an asso-

ciation with The Famous Grouse brand will strengthen its foothold in the important UK market Hiram is known for brands such as Ballantine's, Old Smuggler, Grand MacNish and Ambassador. It owns Canadian

Club, Courvoisier and Salignac Highland plans to issue its rejection document before the January 18 closing date of

Details Page 12 Lex Back Page

- CONTENTS -

Management: what Habitat has in store Soviet Union: Moscow's nuclear energy for the stock market programme 10 Around Britain: the North Sea-London's airports: Stansted as a site for Christmas aboard an oil rig Lombard; an oil price poser for third venture 11 politicians by David Buchan 8 Syria: Ba'ath Party forces changes at Editorial comment: politics in France, the top Inmos problem for Sir Keith 10 Airport construction: intense competi-San Miguel Corporation: a thirst for

tion in race for £20bn contracts ... 3 Money & Exchings. Intl. Companies ... 14-15 Leader Page 10 Rose Rates .

Today's Evants ... UK News: General ... Labour ... Unil Truste Stock Markets: Wall Streat Bourses Wasther World Trade News For latest Shore Index phone 01-246 8026

Fears of 'another Iran' in Turkey

BY METIN MUNIR IN ANKARA

Turkey that the current wave of has waroed that the country "is will be as powerless as his prepolitical terrorism may get out swiftly being dragged into decessor. Mr. Bulent Ecerit. to of hand and the whole country a dictatorship. may find itself thrown into

ominously — distrust in the authority of the State. "If things go on like this, we will have state of the sta

"We have to draw a lesson om Iran, Pakistan and Afghanislan and come lo our senses—if fratricide does not stop, things will deteriorate, Mr. Vehbi Koc, a senior Turkish is interpreted as a move to Mr. Demirel has also prepared Turkey. violence would conindustrialist, sald. Mr. Nurettin demonstrate that Mr. Suleyman a number of anti-terrorist Bills tinue, the paper said.

CONCERN IS growing in Yllmaz, an Independent Deputy, Demirel, the Prime Minister,

rship.
terrorism springdifferences
wing violent disorder reminiscent of basically from differences The lack of contensus among Iran. between extreme Right-wing the political leaders is probably Newspapers reported yester- and Leftist factions. It is fed Turkey's weakest point against

io Istanbul, involved a boy aged bloodshed and contributing to divided and politicised as the 13, who had disobeyed a military it. A Turkish "Mafia" oation. patrol's command to halt. Wed-smuggling arms with money nesday's death toll was more or made from drug-trafficking, maintain law and order in 19 less average.

Rurds, seclarian minorities, and of the country's 67 provinces Fear for one's life is become outside forces are a few of the under martial law, seems to be ing universal, as is - more elements. Almost all political equally helpless. It is not

> Successive Governments have his best "to break the back of allegiance of this vital group.
>
> The terrorists are choosing their targets from among these moderates to force their dwindling numbers into submission or taking sides.
>
> Malso, there are indications that the Army is beginning to the Army is beginn

cope, and that dictatorship is springs the only way.

The lack of convensus among day that on Wednesday, eight people had been killed in incidents connected with political violence. One incident, and interligence organisations are badly paid, traloed and political violence. One incident, and interligence organisations are badly paid, traloed and equipped. Worse, they are as divided and politicised by the economic crisis, inflation the onslaught. The police force and intelligence organisations are badly paid, traloed and observed the organisations.

The army, which is trying to Mr. Demirel bas sworn to do

either a civil war or a coup, or been unable to protect the un- the snake," and to "drive at the committed liberal sector from rnots of organised terror." He Cabioet Minister said. Increas attacks by the terrorists, and has given a free hand to the lingly, one ecounters people of widely differing political views.

Who hold the same view.

The recent growth in violence following illicit demonstrations.



for which he has demanded Parliamentary support. But a is unlikely he will get backing where he needs it most-from The mass-circulation dail:

Also, there are indications Mr. Ecevil's Social Democrats. Hurriget recently confessed to terrorism. Until Communism or Fascism predominated in

Italian police 'breakthrough' on terrorism

ITALIAN POLICE and security country since 1971 and extreme emergency measures to combat university professors and lecforces may have made a breakthrough in their anti-terrorist and further links between package gave police greater investigations, largely as a result of information said to bave been given by a university lecturer arrested on alleged terrorist charges.

links between the various The arrests followed the loerrorist groups operating in the troduction before Christmas of cipally

left-wing student movements, terrorism. aod terrorists

follow a widescale police drag operations in northern Italy, oet leading to the arrest of 18 which has been particularly suspected terrorists in a number afflicted by the receot revival Police and magistrates are of cities in the industrial north of political violence. building up evidence which of the country as well as in could confirm the existence of Rome.

ordinary powers of interrogation and The latest developments trating and reinforcing police beries and kidnappings.

According to some reports

The Government turers - turned to ordinary funds for their subversive searches, and aims at concen- activities through bank rot-

which has been particularly meanwhile launched a further concerted series of attacks in a number of Italian cities just yesterday, extremist movements were shot in the legs, including organised. It seems, prin a doctor and an employee of the cipally by some left-wing Flat car group.

Israeli settlement target 'could hit peace plan'

BY ROGER MATTHEWS IN CAIRO

\$300m on developing Jewish bad taken over 12 years to settlements on Arab land in the achieve. It was surely absurd, next fiscal year, approved by they argued, for Israeli mini-Government ministers and the sters to think they could find World Zionist Organisation on another 16,000 people ready to Tuesday, have not outwardly move there in the next 18 ruffled Egypt but many officials months. in Calro feel they further reduce chances of reaching any

vigorous optimisus counter the vigorous optimism shown by President Anwar Sadat, who repeated on Christmas Day that agreement would be reached and perhaps well before the target date.

Menaben Begin, the Israel with the Begin will be united to while there is still no indication of how or when the promised breakthrough will occur.

It is considered unlikely that President Sadat will Issue any direct threats against Israel as well before the target date.

Mr. Begin's views strongly reflect those of military analysts rejected statements by Mr. Begin in Tel Aviv/who feel the threat that Israel would maintain upon

that it was planned in double ments. The Egyptian leader has trol over the West Bank. A the Jewish population of the already pledged bimself to occupied West Bank and Gaza further steps on the road to Strip-within 13 mooths was normalisation of relations and anyway greeted with some an Israeli delegation is due in derision in Calro. Officials pointed out that even if Israeli figures claiming 16,000 Jewish here. Although ambassadors are settlers in the occupied terri- not due to be exchanged until

ISRAELf PLANS to spend tories were to be believed, this February 26, President Sadat denied before the Knesset that

The Israeli announcement- a result of the latest develop-Officials Cairo this weekend to decide on the siting of the new embassy

meeting in Caracas could

seriously undermine its growth,

employment and anti-inflation

imports from Germany and

elsewhere, to pay for more expensive oll. Government

expressed alarm at the prospect of some OPEC countries cutting

leading naturally to a steep tocrease in "imported inflation"

The Economics Ministry, the

production next year-

meanwhile

have

Count Otto Lambsdorff, the

hefore then,

President Sadat's continued willingness most Israeli wishes has left bls negotiators dealing with Pales-tinlan autonomy in something Dr. Mustapha Khalil, the of a dilemma: their main barreduce chances of reaching any real agreement on Palestinian autonomy before the target date of next May.

However, such doubts cannot However, such doubts cannot make the propagations for President autonomy before the target date of next May.

Dr. Mustappa Rham, the of a difference dark galning cards are being progressively reduced while President creasing optimism. President propagations for President Sadat is expressing ever increasing optimism. Sadat has already slated that he expects his new round of talks Sadat's meeting with Mr. expects his new round of talks Menahem Begin, the Israell with Mr. Begin will be difficult.

viola:ed accords. have made the statement in

has indicated it could take place the proposed automony plan for the West Bank and Gaza Strip would lead to the establishmen of a Polestinian state. "Israel has never viewed these territorics as occupied laods. Jewish people has an inalieu-able right to them," he said.

Oor foreign staff adds: Mr. Begin yesterday warned Israel's aroued forces had to remain on military threat posed on its harder with Syria. He was speaking to meinhers of a tank corps

that Israel would maintain con- presented, to Mr. Assad's trol over the West Bank. A Government in Syrla by the Mr. Assad's Foreign Office official said this Moslem Brotherhood might prothe Camp David voke him into a military adventure to divert attention from Mr. Begin was reported to domestic troubles. This, they Riryat Arba, on the outskirts Middle East war which could of Hebron in the West Bank on drag other Arab states. Includ-Wednesday, when he also ing Egypt, into the fighting.

Oil price rise hits Dutch payments

By Charles Batchelor in Amsterdam

NETHERLANDS has balance of paymeots current account in the third quarter of 1979, Jargely due to the rise io price of oil. The fatest figures confirm the

Central Planning Office Ihat the Netherlands would have a payments deficit of F11-2bn 18520-1.040bn) this year lo-slead of breaking even as was forecast in September

the third quarter deficit, which is seasonally corrected, compared with a surplus of F1425m in the preceding quarter and a deficit of Fl 545m in the first 1979 quarter, the Finance Ministry said. In the whole of 1978 the Netherlands had a deficit of F12.t7bn. on a seasonally adjusted basis.

Following surpluses in the second quarter of the year visible and invisible trade was in deficit in the most recent quarter. Visibles showed a deficit of Fl 1.14bn owing largely to higher oil prices. While imports rose 6.5 per cent in value, exports rose only 2.5 per cent.

The latest balance of payments figures emphasise the need for an improved system of indexing the price of Dutch natural gas to that of oil. The price of imported crude oi! rose 20 per cent in the third quarter compared with a rise of only 6 per cent in the Dutch gas price, the Finance

Ministry said. Mr. Gijs van Aardenne, the Economies Minister, recently began negotlations with foreign purchasers of gas aimed at speeding up the adjustment of gas to oil prices nvisible trade showed a deficit of Fl 31mm in the third quarter compared with a surplus of Fl 340m in the

Way cleared for Sa Carneiro

By Our Lisbon Correspondent PORTGGAL'S new Government. leader Dr. Francisco Sa FRENCH RETAILERS bave terday received Sra. Maria de Lourdes Pintasilgo, caretaker Prime Minister, at Belein Palace where she formally re-

signed. Careirn reportedly already has his ministerial team ready for nomination and is expected to present his governing programme Parliament on January 3.

David Dodwell assesses the latest Afghan upheaval

Moscow takes events into its own hands

THE Soviet Union, impatient with the Alghan Government lead by Hafizullah Amin, has evidently taken events into its own hands. A coup is reported to have come as a climax to a huge two-day Soviet troop airrecorded a large deficit of litt into Kabul. If early reports F11.45bn (\$730m) on its are confirmed, it is the biggest Soviet troop mobilisation since the invasion of Czecboslovakia in 1968.

lrau's t figures confirm the reported Kabul radio last night-warning by the as saying that Hafizullah Amin has been overtbrown and replaced by Babrak Karmal, a former Afghan Vice-President and Deputy Prime Minister under Nur Mohammed Taraki. Mr. Karmal's loyalty to Moscow is beyond doubt.

These latest upheavals in Afghanistan increase concern about the growing instability in the region. They raise fresh questions concerning Sciviet inand will no doubt give the anti-American Government of Ayatollah Khomeini some cause for thought.

The uphcavals come as a climax to 21 months of turbulent Communist rule to Afghaniamong leaders of the Communist Kalq party has been constant. Armed opposition to the religious and almost xecopbobic Afghan tribesmen has been equally constant, and bas been extremely effective.

Reports of the events of the past two days in Kabul are still extremely confused. It is noclear how many Soviet troops have been airlifted into the country, and bow they bave heen deployed.

Diplomats in New Delhi and Islamabad have reported more. than 200 flights to Kubul since since he came to power. Taraki Christmas Day by Soviet was overthrown by Amin just Antonov transport planes. The number of troops airlifted in Moscow where be had won solid the capital in majorals and the capital is variously esti-mated at between 1,300 and

Whatever the number, the



Hafizullah Amin reported to have been deposed in a coup only four months after himself taking power

Wednesday over the "blatant military interference" of the Soviet Union in Afghanistan. There are no reliable estimates of Soviet troop strength in Afghanistan before the latest airlift. Between 2,400 and 4,800 seen no signs of a change Red Army riflemen are understood to he guarding the main Bagram zirbase near Kahul.

At least 1.500 technicians are there to service aircraft and other modern weaponry, while about 2.000 Soviet advisers are helieved to be attached to Afghan Government departments.

yesterday's events, it was at first unclear whether the latest was in support of Mr. Amin, a hardliner who shot his way to power in mid-September, or against him.

three days after returning from of the countryside, forces loss Moscow where be had won solid to the Afghan Government as

build-up has been recognised as Puzanov. Soviet ambassadar in ominous, particularly by U.S. Kabul, has prompted numerous fering considerable casualities a diplomats, for some days. It Afghan demands that Mr. a major air and ground assault was for this reason that the Puzanov be recalled to Moscow. mounted jointly by Afghan and State Department protested on This was done only recently. Soviet troops.



In the coofusion surrounding increase in Suvlet troop strength

Mr. Amin has never been popular with the Soviet Union

Soviet hacking for his policies. in firm control of all towns an Since then, constant criticism of Amin's style of government by Mr. Alexander Mikhallovich thern province of Paktiar too

power, he promised stabili within 30 days. Since then, ret activity has continued unabate and the Soviet advisors servi his government seem to ba policy likely to reduce reb opposition to the Government

From the ontset, it was la probable that Soviet troop should be called in to launce any fresh assault against reb tribesmen who have been pa ticularly active in the mountal ous castern provinces of th country.

Heavy snows are imminent i Afghanislau, and this wa expected to impose sever limits on rellitary activity in th aren in the months ahead. . . The success of robel activist

chile a constant irritant, is no sufficient reason for the Sovie Union to pull the mat from under Mr. Amin. While rebel are understood to control mos

In addition, rebels in the not a sound beating in October, sur

French retailers sign prices pact

BY DAVID WHITE IN PARIS

last week that the dismantling ning of the year for instance, but without any commitment on of controls, which have special offers on household limiting increases. controls, already been lifted on most industrial prices, would extended to retall margins. The only exceptions would be essen-tlai foodstuffs such as fruit, vegetables and meat, which are subject to special price regu-

appliaoces. doubt have repercussions on straint, a spokesman for the small shopkeepers' prices as National Trade Council made well, is designed to prevent the clear. The Government will not sudden upsurge of which con- earry out checks, nor will it be sumer

To fulfil the conditions put pressure on suppliers who Carneiro, is expected to take signed agreements with the attached to the measure large for the beginning of the year, weeks after winning the consumer fears about what will national dections. President happen when price curbs are Antonio Ramalho Eanes yes lifted on January 1. The Government announced some other goods at the begin- ing a clearer display of prices.

> The agreements do not in any This agreement, which will no case constitute a legal conorganisations have able to impose sanctions if the warped. It is also designed to agreement is broken.

> > Fuji Bank's 8.7 per cent.

An important clement in the

price picture is the extent to

which public utilities raise their

charges in early 1980 in order

to absorb higher fuel costs. Fuji

Bank says that 3.8 per cent out

for the year will be the result

of public utility rate increases.

international balance of pay-ments position in 1980 range from a "low" of Sabn for the

current account deficit to a

The consensus would seem to

be that Japan may be in the

red by around \$9-11bn during

the year-an improvement on

the deficit of at least \$125n

which is now anticipated for fiscal 1979. No Japanese forc-

high" of \$15hn.

Private estimates of Japan's

ECONOMIC FORECASTS: DOUBT ON GROWTH

Europe 'to experience slowdown'

ECONOMIC GROWTH within Europe in the 1980s should average ao annual 2.7 per cent in real terms, Prognos AG, the Basle-based economic research plans for 1980. company, says in its Euro-Report. Economics Manister, warned this week that Germany's role

in Switzerland and the UK, as an exporter would be hil hy where Gross Domestic Product cutbacks in European and U.S. where Gross Domestic Product is seen increasing by only ahout 2 per cent annually at 1970 prices, in Spain and Ireland, comparable expansion is put at more than 4 per cent.

For next year take alone, Prognos forecasts a slowdowo in Western European economic growth. By the end of 1980, GNP expansion is expected to drop to 2.2.5 per cent in real terms.

Projections for labour supply and demand point to a growing discrepancy between number of available work-places and labour potential. In 1978 more than 8m persons are estimated to have been unemployed or probably looking for a job but not registered as unemployed, in the European Community alone. This figure is expected to rise to about 11.5m by 1984 and 13.5m by 1990.

Inflation differentials in Europe are likely to threaten exchange-rate stability, the report adds. It forecasts constant revaluation pressure on the D-Mark and a continuing trend to devalue other currencies such as the lira, the Danish crown, sterling and the punt. The franc is seen as unable to maintain its position against the D-Mark within the European Monetary System. The dollar is expected

"depreciate continuously" in the wake of persistent U.S. balance of payments deficits PINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$355,00 per annum. Second class postage paid at New York, N.Y., and at additional mailing

adeonacies. There has also been a marked decline in the pace

BY ROGER BOYES IN BONN THE West German Government latest OPEC increases will be broad agreement earlier this fears the sharp oil price rises the real possibility of a wage- year that inflation in 1980 announced at the recent OPEC price spiral. The monthly Eco- would reach between 4 and 5

> ment would be threatened hy bigh wage settlements.
> The two leading trade unions in the country - the metal workers and the public sector employees - have already put in unusually high wage claims of between 9 per cent and 10.5 per cent. While these will be whittled down in negotiations over the next month, the Govis concerned that the unions will be reluctant to give ground on wage levels because of the OPEC decisions.

both stable growth and employ-

The Economics Ministry said level for 1980. the 1980 inflatio noutlook was The Economics Ministry, the "causing serious concern," Central Bank and the Employers Government experts and most Federation seem to agree that of the country's leading

nomics Ministry review of the per cept, growth between 2 economy yesterday stressed that and 3 per cent and that hoth stable growth and employ unemployent would stay relatively stable, helow 1m.

It is becoming increasingly clear, however, that these fore-casts will have to be revised-the IFO Economic Research Institute has already indicated that it may scale down its growth prediction—in the light Eminger, the outgoing Bundes-bank president, has also warned that if wage settlements are year.
above 6 per cent this winter. Th West German growth will drnp stressed below the forecast 2.5 per cent Germany

Chancellor Helmut Schmidt will not prompt compulsory recently announced leading energy savings measures, such the most powerful impact of the economic institutes were in as speed limits. However the 5 and 8 per cent.

bilter labour disputes in an election year - has called on employers to keep price rises down to reasonable levels. Count Lambsdorff has been

particularly critical this week about concrete pricing forecasts -made by the oil companies. Dr. Hellmuth Buddenberg. chairman of Deutsche BP, said in an interview that the Caracas decisions would add another DM 0.1 to the price of petrol of the oil price rises. Dr. Oimar and heating oil and that the (35 pence) per litre from next

The Economics Ministry that the only way maintain would drastic price Increases was if it has said the OPEC decisions kept within the Bundesbank's supply growth target of between

Indian outlook gloomy as output declines

BY K. K. SHARMA IN NEW DELHI

INDIA'S Reserve Bank has painted a gloomy picture of the country's economy, projecting a fall in gross national product for the financial year 1979-80 (ending next March) hecause of a drop in both industrial and agricultural production at a time when the annual inflation rate has exceeded 20 per cent.

In its annual report on currency and finance, the Reserve Bank has said that although aggregate investment during the year ended last June has improved, the tempe of industrial production in the half of 1979 has Slackened coosiderably owing infrastructural

that foreign exchange reserves are increasing. Reserves have risen rapidly over the past four years to stand at over 57hn and have acted as a cushion against potential internal difficulties.

In the context of the growing inflationary pressures, the Reserve Bank report says the constraints on industrial production are growing more serious as transport boltlenecks are exacerbated hy cnergy shortages and low electricity generation. Restrictions on money supply and credit will have to

he maintained so that the

impact of high liquidity and

dcmand pressures is minimised, the report says, but there is need for measures

to improve the working of

supply of goods improves. The Reserve Bank points ont that the drought in the summer bas been aggravated by the onfavourable southwest monsoon and that summer foodgrain output' could drop by as much as 9m tonnes over last year's 79m tonnes. Winter crop prospects are not yet clear, but the year's food production could be lower by at least 10m tonnes over the previous year.

The Reserve Bank report

could bave an effect on the

coming general election on

January 3 and 6. Mrs. Indira

Gandhi, the former Prime

Minister, bas heen saying that

the conomy has deteriorated

sharply during the period

she has been nut of power.

the economy so that the

Although the delerioration is partly due to the drought, she is bound to hianic it entirely on mismanagement hy the two governments that succeeded

The Reserve Bank points to the international factors at work and the adverse impact these could bave on the cconomy, especially because of the rising price of oil and raw materials. It suggests thal improvement in the economy and containment of inflationary pressures will require considerable skill in management of limited supplies of holh agricultural and industrial goods, Improvement in power and transport needs and increased efficiency in noth public and private distribution machinery.

curbs incomes By Aleksandar Lebi

THE YUGLOSLAV Federal Parliament has adopted a resolution curbing personal incomes and consumption in 1980. Imports of all non-essentials

will also be curtailed. The resolution permits wages and salaries to increase 5 per cent less than the incomes of organisations engaged activities such as manufacturing and mining, and 8 per cent less than the incomes of trading organisations, hanks and in-

surance companies. The rise in incomes of these two latter sectors bave not heen specified, but will be regulated ibrough price and other con-

The halance of payments exceed \$2bn, compared with of 3.9 per cent, this year's estimated \$3bn. Each The private f constituent republic and to believe that the impact of autonomnus province has heen assigned a ceiling for its share money on Japanese domestic the deficit.

respective shares, so

authority to decide the matter been set to increase by 6 per agree that exports, rather than optimistic than the Govern cent in real terms, agricultural production by 3 per cent, and the main impetus behind the that Japan's economic growth labour productivity by 2.5 per economy for most of the year, will be well above the OECD cent. Investments are targeted to increase 6 per cent, and exports 6 per cent by volume, with imports to be kept in line. Investments will be concentrated in production facilities and infrastructure. attention will be paid to import substitution and to production for exports. Prices will be kept under tighter control to reduce inflation, which is expected to exceed 20 per cent this year. At the same session, the

Federal Parliament passed the

1980 Federal Budget amounting

to dinars 128hn (£3.2bn), nr 28

per cent more than this year's

Budget, as revised upwards.

W. Germany fears wage-price spiral Yugoslavia Japan could fail to meet official target

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

PRIVATE forecasts on the per- also seem less optimistic than formance of Japan's economy in the Government about the price fiscal year 1980 released during outlook for next year. The offithe last few days fall well short cial forecast of a 6.4 per cent of the 4.8 per cent real growth increase in consumer prices figure adopted by the Government in its official economic mate of 7.3 per cent and the projection last week.
Of a total of six forecasts

released by well-known research institutions, two-from the Fuji Bank and Keidanren, Japan's equivalent of the CBI-put the growth rate al 4.0 per cent. Two others—Sanwa Bank and the Mitsubishi Research Institute-opt for a growth rate of come the Yamaichi Research Institute with 3.8 per cent and

the Japan Economic Research will not he allowed to Centre which sees a growth rate The private forecasters seem higher oil prices and light demand in the first half of fiscal Republics and provinces could 1980 (April to September) will not reach agreement on their be more severe than the Governthe ment expects, while recovery in Federal Government, backed by the second half (October, 1981), the State presidency, used its to March, 1981) will be slower, Some also expect a lower rate Industrial production has of export recovery, although all agencies, while generally less

The private forecasting domestic demand, will provide ment, still support the view economy for most of the year. will be well above the OECD Private forecasting ageocies average next year

surplus in fiscal 1980.

Strong growth in China

CHINA HAS reported strong tion sharply increased the

latter part of this year. According to figures released yesterday, gross output to light and textile industries increased 15 per cent compared with a similar period last year, while heavy industry showed a 10 per cent increase in gross output. Growth in industrial product facture of other products.

industrial growth rates in the availability of consumer goods. reflected in the 10 per cent increase in retail saies over the past year. In line with its programme of

economic readjustment China postponed or cancelled 330 new new projects. Two thousand factories were either closed down or shifted to the mand-

Iran to renegotiate Soviet gas deal

BY SIMON HENDERSON IN TEHRAN

Russia along the IGAT-1 pipc-

Mr. Ali Akhbar Moinfar, the Oil Minister who is also responsympthetic to the Iranian view

adding that there would now be a scries of bilateral talks.

duties for EEC By L Daniel in Tel Aviv

\$1.Sho of total Israeli imports

from the area worth \$3bn a

mainly raw materials and semi-finished goods, as well as items

not made in Israel.

products affected are

Israel lifts

duction which now stands at Iranian cities. about half the pre-revolutionary

ambassador in Tehran on winter in southern Soviet Soviet Union. Under a swop Manday. He claimed that the republic of Azerbaijan, Georgia arrangement gas from other Soviet amhassador was and Armenia where it is used in parts of Russia would then have homes and iodustry. Even now production is said

Iran wants to sell less of the tracted 28m cubic metres per pipeline is a major part of Iran's

Soviet Union on renegotiation cut hack gas supplies because network in Iran. At present as some consumer goods, of the contract to send gas to of the reduction in its oil pro- IGAT-1 only supplies a few Reuters add from Tokyo:

of the new revolutionary During the slowdown in nil government in Iran was to sible for gas production, said in production preceding the cancel a second pipeline, be post a newspaper interview yester-revolution gas supplies also IGAT-2, which would have at the day that be bad met the Soviet stopped, leading to a chilly carried natural gas to the Mitsul. parts of Russia would then have been sold to Western Europe.

The sale of gas supplied to be less than half the con- through the 687-mile IGAT-1 associated gas, which comes day. Mr. Moinfar said exports trade with the Soviet Union. In ance pay to Iranian worke from its southern oilfields and would be further reduced after return Iran buys Soviet trucks charged early this year.

IRAN HAS begun talks with the at a higher price. It has already setting up of a gaz supply and military equipment as well tranian cities. Resumption of construction One of the earlier decisions work on a joint Japanese-

Iranian petrochemical complex at Bandar Shapur will have to be postponed until next March at the earliest, according to The project, held up since the

Iranian revolution, was to have been resumed last month, but the National Petrochemical Company of Iran (NPC), the Iranian partner, has raised questions on additional severance pay to Iranian workers dis-

Rockwell Europe move imminent

ISRAELI CUSTOMS tariffs on A DECISION on the siting of a cials of the Scottish and Irish over half of Israel's imports from the EEC will be abolished eotirely on Janustry 1 as part of Israel's agreements with the expected within the next few Common Market. The goods concerned currectly account for

For months talks have been held between Rockwell and development agencies in the UK and Ireland, but the most likely siting appears to be either Ireland or Scotland.

After initial talks with offi- of employees.

hig microelectronics factory in development agencies in Octo-Europe by Rockwell Inter-national, the US company, is tions began this month.

During the first round of talks, Irish officials showed Rockwell factory in Duhlin, Cork and Limerick, all of which are near universities which are provide expertise the company will need for the plant which cost between £10m and

The plant will employ be-tween 800 and 2,000 workers

Before the final decision is made, it is likely that Rockwell will submit detailed proposals £30m. depending on the number to two or perhaps three develop-

UK tools escape U.S. curbs

By Ian Hargreaves in New York

A BRITISH machine tool company is to be allowed to continue to import sophisticated grinders to the U.S. although the imports violate U.S. tariff laws.

The International Trade Commission refused to take action against the illegal imports because it found that no domestle manufacturer could supply similar machines within the time span required by Ford Motor, the customer,

The case, which has been under investigation for a year, involved the sale of eight automatic crankpln grinders worth \$2m by Newall Machine Tool of Peterborough. Landis Tool, a subsidiary of Litton Industries, complained to the Commission that the imports violated certain patent rights.

The five member panel from the Commission agreed unanimously that there was a violation of tariff law but then voted three to two against a repetition of the imports or to seek to impose penal dnlies on the British company.

Peking seeks changes in recent foreign technology agreements

CHINA'S IMPORTATION of import machinery for exploiting equipment and other imports is ment will be aimed at increasing for building power stations. self reliance, according to Mr. i Qiang, China'a Foreign Trade

foreign trade magazine, Mr. Li well as for communications and duction of export commodities admitted that in the past important transport," he said.

duction of export commodities so as to increase our exports tation of technology and equip—
ment had been haphazard. He paid for through overseas loans.
said that, as a result, some However, the foreign trade agreements recently entered into minister made it clear that would be altered. "Both sides China would exercise caution in may seek a rational solution through friendly consultations," be said.

advanced technology and equip- coal, oil, non-ferrous metals and

import some advanced tecbnolugy and equipment for the In an interview with China's light and textile industries as attection to expanding the pro-

new purchases.

"The major and most rellable approach to raise China's ability its foreign trade organisations Mr. Li said China wished to to pay for advanced technology, to increase its competitiveness.

to increase exports," he said. Therefore, both during China's "China is also going to economic readjustment and in subsequent years of construction, we will pay considerable These purchases would be and raise our ability in pay.

Mr. Li predicted that the However, the foreign trade present period of economic readjustment would strengthen China's ability to export textiles and light industrial goods. He said China was reforming

China imports increase by 33%

PEKING—China's exports and raw materials to make texthat deals with U.S, trade. totalled 20.14hn Yuan (£6bn) tiles and consumer goods were. Mr. Suo said that while Sino by December 22, an increase of 26.7 per cent over the same period last year, while imports amounted to 2.83bn Yuan, up 32.7 per cent, the New China News Agency sald.

Major imported items included machines and equip-ment for the country's modernisation programme. Imports of materials for agricultural use. including chemical fertiliser,

tiles and consumer goods were Mr. Suo said that while Sino-expected to be 33 per cent American trade has been making higher than in 1978 by the end of this year.

foreign trade magazine said U.S. import restrictions on Chinese ods must be lowered if it harriers restricting wanted to trade with China. The statement came in an article by Mr. Sun Suochang, bead of the department in the

rapid headway, the unfavourable halance on the Chinese side has Meanwhile, China's official heen widening, reign trade magazine said U.S. "If the U.S. wishes to trade

with China, it is imperative that exports to the U.S. be lowered. This will strengthen our ability to purchase U.S. products." Mr. Chinese Foreign Trade Ministry Reuter

WORLD DEMAND FOR AIRPORTS

Intense competition in race for £20bn contracts

AIRPORT CONSTRUCTION and of wide-bodied airliners. equipment contracts around the Faced world worth an estimated £20bn nltude. are expected to he placed over countries defer decisions for a the next few years. This is time, but national pride and creating intense competition the oeed for airports capable among leading suppliers of of handling revenue-bearing radar and other electronic aids, tourists generally swing the and among large civil engineer- balance and construction goes Although the growth of the facilities for exports is also an

world airline industry has important factor, slowed in recent years, from The major man nearly 1a per cent to perhaps airports are Africa, Latin half that figure, world demand America and the Far East, and for airports in both industria- while China remains an lised and developing countries uncertain area, the prospects

be anything from £5m to £40m. ports in advanced countries are But initlal plans in developing countries for the extension of though mainly for more existing facilities often lead to sophisticated electronic alds the construction of a virtually which allow them to handle a new airport, such are the wider range of aircraft. demands of the new generation

Faced with costs of this magmany

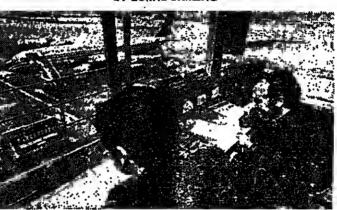
ahead. The need for air cargo

The major markets for new there are enormous in the The cost of a new airport can longer term. Secondary airals oproviding many contracts.

based construction company. recently won a contract worth nearly £40m to huild terminals developlog and other facilities at the new Riyadh Airport in Saudi Arabia, which is being managed by the U.S. company, Bechtel. The airport is expected to cost about

> But one of the most successful UK companies in the race for orders has been Plessey, which sells 75 per cent of its radar equipment abroad and bas trebled the value of its exports in three years.

It has been developing the ability to offer a complete airport package. This played a hig part in its winning a £27m contract at Abidjan, in the Ivory Coast



Eqpipment for control towers will be essential to packages contractors are preparing for overseas buyers

This project started as an ex- new airport and review longer- substantial part of the £200m tension but Plessey is now term needs under a new £5m project when it gets underway, undertaking design proposals for contract. This puts Plessey in Plessey and other UK com-Tarmac, the Wolverbampton- the development of a complete a strong position to undertake a panies have been surprisingly

New Issue

francophone petition from the French. efforts through Aeroport de Paris, which specialises in offering complete packages. With and a wide range of products this approach, assisted by a including airport information visit from President displays. Giscard d'Estaing, French companies recently won a contract for military air traffic control to build a new airport for systems is guod, but few com-

Britain has yet to concentrate lts sales efforts in this way, although Plessey is moving in that direction

In the Middle East, par-ticularly in the Gulf States, airport development has been strong in receot years. British construction companies such as Costain and Tarmac bave won a large share of runway buildand improvement work

Africa, in spite of strong com- has benefited from the airport boom is the GEC subsidiary France concentrates much of its Marconi, which supplies radar of various types, air traffic control simulators, runway lighting It is also clear that demand

> panies are permitted to publi-cise these orders. In Africa, a number of contracts have involved repairing or up-grading Soviet systems supplied in conjunction with military alreraft,

> One advantage Britain has is the long experience of airport operations galned by British Airports Authority. This is marketed through British Alrports International, jointly owned by the BAA and Inter-

Another UK company which turn is owned by BA and a number of other airlines.

This company offers advice

to potential suppliers and is

particularly strong on airport design and passenger and cargo handling. The company sees a clear need for more package bids from the UK. It points out that Japan, in bid for a new airport in

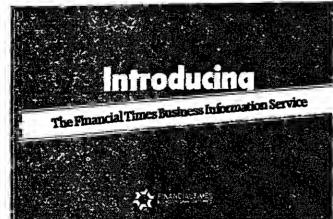
Bolivia, is ready to provide finance. design, construction, and operating assistance. Although the UK has the expertise to do all this, it is seldom offered in this way.

Although the value to UK exports of airport equipment has never been established due tn its diversity, some companies have seen sales soar and the prospect for further growth is extremely good.

national Air Radio, which in London's third airport, Page 11

December 5, 1979

Stop spending time looking for company information.



Send for this book now.

That way, you'll learn about the Financial Times Business Information Service.

You'll learn how quick and efficient You'll discover how broad its

coverage of the national and international commercial and industrial You'll see how simple it is to become

a subscriber, and how cost-effective the Service can be. And what you can get for as little as £150 a year.

What the Service provides.

We provide information on all the publicly-quoled companies in both the UK and the US.

We provide marketing information, including brand shares, market sizes, advertising expenditures and much more. And, from a wide range of sources, we provide financial, economic and

statistical information such as exchange rates, commodity prices, money market movements and economic indicators.

The FT Business Information Service.

Whether you're concerned with banking or finance, manufacturing or a service industry, advertising, marketing, consultancy work or governmental administration, the Financial Times Business Information Service will make your organisation better informed, and better equipped to compete.

Find out how we can help you.

Send for our book today. And you'll learn how to get the company information you want.

This onnouncement appears as a motter of record only.



¥30,000,000,000

Commonwealth of Australia

8.2% Japanese Yen Bonds Series No. 4 (1979) Due December 5, 1991

The Nomura Securities Co., Ltd.

Daiwa Securities Co. Ltd. The Nikko Securities Co., Ltd. Yamaichi Securities Company,

Wako Securities Co., Ltd.

The Nippon Kangyo Kakumaru Securities Co., Ltd.

New Japan Securities Co., Ltd.

Osakaya Securities Co., Ltd. Okasan Securities Co., Ltd.

Sanvo Securities Co., Ltd.

Loeb Rhoades Hornblower Securities Corporation, Dai-ichi Securities Co., Ltd. Yachiyo Securities Co., Ltd. Koa Securities Co., Ltd.

The Kaisei Securities Co., Ltd. Toyo Securities Co., Ltd.

Nichiei Securities Co., Ltd. Tokyo Securities Co., Ltd.

The Chiyoda Securities Co., Ltd. Hinode Securities Co., Ltd. Maruman Securities Co., Ltd.

Vickers da Costa Ltd., Ichiyoshi Securities Co., Ltd.

Meiko Securities Co., Ltd.

Merrill Lynch Securities Company,

Yamatane Securities Co., Ltd.

Marusan Securities Co., Ltd.

Koyanagi Securities Co., Ltd.

Naigai Securities Co., Ltd. National Tabayashi Securities Co., Ltd. Mito Securities Co., Ltd. Utsumiya Securities Co., Ltd.

Towa Securities Co., Ltd.

Deutsche Bank Aktiengesellschaft

Kosei Securities Co., Ltd.

The Toko Securities Co., Ltd.

Morgan Stanley International, Limited

Amsterdam-Rotterdam Bank N.V.

Ord Minnett

Potter Partners

Send this coupon to: Margarel Fawrett, Sales Manager, Financial Times Business Information Ltd, Bracken Hous 10 Cannon Street, London EC4P-18E Or telephone her no: 111-236 3430 or 01-248 8000. (exto. 650 or 7037).

Marine insurers face worst peacetime year

THE NUMBER of supertankers and other very large ships lost has increased dramatically in 1979. So far five vessels of over 200,000 dwt have been lost-almost as many as were lost in the previous 10 years.

The size and extent of the losses is causing serious concern in the world's insurance markets and among organisations concerned with ship safety and pollution control. Lloyd's pollution control. Underwriters Association said it is too early for underwriters to form any conclusion as to why

so many ships have been lost. The association says that 1979 is going to be the worst year in peacetlme for the marine insurance market but rules out the possibility of shipowners baving to pay a general surebarge to cover the increased losses.

321,186 dwt very large crude carrier (VLCC), Energy Determination, blew up and broke in two in the husy Straits of Hormuz. The aft section of the ship, including the accommodation and the engine room sank. The forward section is still

afloat and anchored off Duhai. This is believed to be the biggest shipping casualty ever, and the most expensive in terms of hull and machinery insur-ance. It was in ballast at the time hut its hult value was

Energy Determination's loss ls the latest in a growing list of disasters involving VLCCs which started last New Year's Andros Patria, developed a crack in its hult in rough weather off the north-west

coast of Spain.
Out of the world shipping fleet of just over 71,000 ships. 715 are over 200,000 dwt. Only 142 are over 275,000 dwt. Until recently, most very large ships, which are comparatively young In relation to the average age of the world fleet, were considered to he safer than average.

In the case of the 1970 built Andros Patria, which caught fire and spilled about 51,000 tons of oil, the salvors managed to tow her into port, where she was subsequently broken tip. In the terminology of the vessels to trial on indictment, insurance market the slip was the fines, more in line with neither a total toss nor a contoday's money values, also

BY MARTIN DICKSON

trends earlier in the year.

fall of 2.4 per cent.

in Energy Trends, the Energy

Coal consumption rose by 7 per cent in this period—to 1978. 29.2m tonnes from 27.2m in 1978 End

The figures reflect the greater emphasis being placed by the Central Electricity Generating

oil between August and

	MAJOR SHI (vessels ove	pp!NG LOSSES r 200,000 dwt)	
1969	Marpessa	dwt 206,805 216,326	Explosion Explosion
1973 .1975	Golar Patricia Berge Istra	227,556	Explosion
1976 1978	Olympic Bravery Amoco Cadiz Andros Patria	2 <i>7</i> 7,599 233,690 218,605	Ran aground Ran aground Explosion
1979	Atlas Titan Acgean Captain	212,751 210,257 }	Fire Collided
	Atlantic Empress Berge Vanga Energy Determination	292,666) ' 227,912 321,186	Explosion Explosion

Source: Lloyd's Intelligence Services

structive total loss. However, she never went to sea again.

In May a first generation
VLCC, the 1968-built Atlas Titan, exploded during tank cleaning in Portugal and was declared a constructive total loss. In tate July another first generation VLCC, the 1968-built Aegean Captain, collided with the 1974-huilt, Atlantic Empress, off Tobago. Both fully for overall shipping losses. taden vessels caught fire. the first 11 months of 1979.

The Atlantic Empress later split in two and sank, spilling vast amounts of her 270,000 ton cargo. Twenty-six lives were lost. The Aegean Captain re-mained affoat but was declared a constructive total toss. This incident is thought to have cost the world's insurance markets

on board; Unlike the others, Berge Vanga was not a tanker the Liv but a bulk/oil carrier. It was Statistics.

ship, the Berge Tstra, blew up in 1975 but two of the crew

Apart from the casuatties involving ships of over 200.000 dwt during 1979, there have also been a growing number of casualties among smaller sbips. become a record peacetime year the first 11 months of 1979. 261 ships of 2m gross tons have been lost, according to the Liverpool Underwriters Association. This compares with a figure of 260 ships of 1.38m gross tons in the whole of 1978.

For the marine insurance market the tosses in 1979 come after marked deteriorations in both 1978 and 1977. The number of ships tost in 1978 was the The next casualty was the of ships tost in 1978 was the Berge Vanga which blew up and highest on record and the value sank with the loss of all hands of total losses alone was in excess of \$500m, according to the Liverpool Hull Loss

Tougher shipping fines

up to £50,000 if they are sum- applied by local magistrates. marily convicted for certain offences under the 1979 UK Merchant Shipping Act now being brought into force.

The sharply increased fines reflect the serious view taken of the offences and the fact that it may not always be possible to the offending foreign bring

by 1.6m tonnes, or 8.2 per cent,

Rising production and produc-

more than in the same period of

Energy Trends also shows that

per cent. on the corresponding period of 1978.

Natural gas supplies increased

Oil consumption falls

by 500,000 tonnes

THE UK used 500,000 tonnes station consumption of coal rose

October than in the same three in the three months between months of 1978—a reversal of September and November.

This was announced yesterday tivity by the National Coal Energy Trends, the Energy Board was reflected in the fact

Department's monthly statistical that coal production from Sep-bulletin. It showed oil con-tember to November was 33.5m

builetin. It showed oit con-sumption from August to tonnes, an increase of 500,000 October was 18.5m tonnes com-tonnes on the same period of

pared with 19nt tonnes for the same three months of 1978—a first 11 months of 1979 reached 116m tonnes, nearly 9m tonnes

—and the UK's total energy consumption was 2.3 per cent between August and October higher than in August to October, 1978.

Energy Trends also shows that the UK's own production of oil between August and October was oearly 20.5m tonnes, a rise of more than 5m tonnes, a rise

Board on burning coal in power stations rather than oil and a similar switch to coal by indus-

trial users.

Deliveries of fuel nil were down 6 per cent between August ber were 11 per cent up on the

October, while power same period of 1978.

Call for lorry 'mileage tax'

HIGHER DIESEL taxes for environment and roads.

lorries have been called for, as a way of relating total vehicle • The Road Haulage Associa-

the environment that a tax on Eric Russell. RHA secretary,

mileage, through higher diesel said further taxes would have

tax, would help pay for the no covironmental or social damage larries caused to the benefit.

GRUPPO FINANZIARIO TESSILE Società per Azioni-Capitale Sociale L. 5,500,000 000 Head Office: Torino (Italia) Corso Emilia no. 6 U.S.\$6,500.000 CONVERTIBLE BOND LOAN 8% 1973—1981 N. 12 DIVIDEND COUPON PAYMENT JANUARY 1st 1980 Bondbearers are hereby informed that the expiring coupon will be payable as from January 1st 1980 at

> BANQUE GUTZWILLER. KURZ, BUNGENER S.A. — GENEVE BANCA DEL GOTTARDO LUGANO

BANQUE INTERNAZIONALE A

LUNEMBOURG S.A.

BANCA PREALPINA LUGANO ROTHSCHILD BANK A.G. ZURICH

the following banks:

FOREIGN SHIPS may be fined apply to UK ships and can be Any of the following offences will be countered by the new range of fines-failure to render assistance following a collisioo: proceeding to sea from a UK port in contravention of a detention order; carrying passengers in excess of the certified maxi-mum: proceeding against the traffic How in a traffic separation scheme: sending an unfit ship to sea and endangering lives.

Call for new school initiative

SCHOOLS MUST provide more better start to their working lives, the Confederation of British Industry sald yesterday. The CB1 sald: "Far too little

attention has been paid to the basic responsibility of the schools for preparing young people for adult and working

The CBI wants a joint loitla-tive to introduce vocational bit, Under Secretary for Trade, that "actual and intended increased charges exceed the preparation before the last year at school as a foundation for further complementary voca-tional preparation in employ-

Inmos meets its self-imposed deadline

company backed by the its own use. National Enterprise Board, has These Inmos memory tion plant this year.

It appears that the company has received a quiet nod from the Government, which must sanction the second funding tranche of £25m, although official confirmation must await the New Year.

The first products, to he pro-duced in volume by 1982, will be two random access memory chips—one a 16K static and the nther a 64K dynamic. Professor Barron, director of Inmos's UK operations, said that one of the irst were yet on the market and the second would be onc of the most sought after components of the early and mid-1980s. This is boroe out by that it had invested consider-ahly more than Inmos's initial

semiconductor capital to produce 64K chips for

met its self-imposed deadline of announcing the location— iested in the U.S. The second Bristol—of its first UK production— in the will be micro-major line will be designed and announcing the location— in the location in the processors. No details have been released yet, hut they will certainly be the responsibility of the UK operation. Both of the planned UK plants will be capable of producing memories microprocessors - the នកថ former in tens of millions by

> Professor Barron was also confident that the technical decisions taken by bim and his American co-founders. Schroeder, were correct. According in his description. Inmos will be a revolutionary force in the industry.

It will use three production techniques. Two are relatively recent announcement rare and the third is as yet had invested consider hardly used at all. It will be

NEWS ANALYSIS . INMOS BY JOHN LLOYD

to use all three together. First, it will use a process known as wafer-stepping to pattern the densely integrated chips. Other companies are experimenting with electron heams and X-ray lithography but Professor Barron said that the wafer-stepping techniques

were more economic. Second, Inmos will use the ion implantation process, which is gradually supplanting the diffusion techniques for very large-scale integration (VLSI) work, to create the transistors on the chip.

Third, it will employ a plasma etching process, rather than acids, to etch away unwanted silicate from the connectors. three founders have claimed that Immos

prefer

offered a major advantage over established companies. techniques and design philosophies to increase the miniaturisation on chips are much easier to build into a new company than to develop in an

established one. Other semiconductor com-panies, notably in the U.S. and Japan, are of course, aware of the trends and gearing up for the VLSI era.

The joint-renture between the The joint-renture between the General Electric Coropany and the U.S. company Felrchild (now part of the French-registered Schlumberger empire) was, he said, a different expected and would be producing concept and would be producing

different products.

The major difference, he said.

was that GEC/Fairchild would outery from local authorities.

while Inmos unuld be integrated company with stantial British research

since D. Robert Claston, Gr technical director, is a men of the NEB Questioned possible condict, Profes

Barron sald that Immos was s all NEB members would " duct themselves with proprie The decision to build first plant in Bristol, ret emphasised that Impos made on commitment to NEB or the Government to plants in an assisted area. Tene and Wear is un pressed. It claimed yester.

that immos had pries coun

Brisk start to sales —despite bad weather

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

of the country.

Retailers reported the usual the traditional big price reductions, but the volume of hargain-hunting shoppers may initially have been dampened by the bad weather.

But hy the close of trading sales. last night. many big retailers reported the level of customers weil up to their expected level. The John Lewis Partnership, for example, said that after a slow start its sales were on target by

Retailers are anxious for a good trading start to the post-Christmas selling period to off-set the expected slump in demand over the next few Stores said the late months. pre-Christmas spending spree continued up to Christmas Eve, which should make the final December volume sales figures much healthier than expected.

In the pre-Christmas sales spree, it seems that people who

had received big pay settle-ments in recent weeks and did

hy representatives of 19 Euro-

bighest inflation rates anywhere

pean scheduled airlines.

in Europe,".

'Massive rises' plan

criticised by airlines

increases in UK air navigation boycott of UK airports if the costs and airport handling charges were attacked residuely charges and all the costs and airport handling charges attacked residuely charges attacked residuely charges are attacked residuely charges attacked residuely charges are attacked residuely charges at a charge attacked residuely charges are attacked residuely charges at a charge at

the Association of European 1980. The "punitive" charges

customer.

Airlines told Mr. Nerman Teb- would have to he passed to the

THE ANNUAL sales got off to such as British Home Stores and a brisk start yesterday in spite Dixons, the photographic and of poor weather in many parts audio chain. But the increased use of credit cards also indicated long queues and scramble for horrow to enjoy a good Christ-

> Retailers, however, fear that people may have over-spent by so much they will be unable to take advantage of the bargain

The biggest bargains are likely to he in clothes and footwear and bigger electrical appliances. Selfridge's sale. appilances. which starts today, has a number of clothes items on offer at half-

Selfridge's believes, in common with other retailers, that the bargain sales over the next few weeks will be supported by people who want to stock up with practical goods hefore the economy slips deeper into recession. "We are expecting over 300,000 csutomers on the first day alone," the store said.

The key question however, is how far stores will be forced to continue with their bargain sales. These sales normally last only a few weeks, but if stocks not have blg mortgage commit-ments were prepared to have a good Christmas. This mainly may continue until late henefited down-market stores February.

pointed out that the rises would

The increased charges include

fees and navigation charges.

Christmas, was a member of the Speaker's panel of chairmen and vice-chairman of the Anglo-

Sir Stephen, who had repre-sented Southend East since 1950, increased his majority to 10,774 in the last general election, and it would take a swing of more than 13 per cent to stop Conservative being aoother

CBI to launch study Tories may

By Elinor Goodman

early poll

THE DEATH of Sir Stephen McAdden on Boxing Day means that the Conservatives face a by-election in Southend East at a time when Ministers expect the Government's popularity to be on the decline.

Because of this, it is likely that the Tories will opt for an early poll rather than leaving it until later in the spring, when the next round of public expenditure cuts will be starting to be felt by the electorate.

Although it is too early in the Government's term for the Liberals to be realistically lookng for a hy-election victory in a Tory safe seat, their hopes of overtaking Labour in Southend East will be hoosted by the fact that the party bas come a good second in the neighbouring con-stituency of Southend West.

Died after fall

Sir Stephen, who died after a fall at Westminster under-ground station just before Israeli Parliamentary group.

This is the same swing as was

needed in this month's byelection at Hertferdshire South West, which the Tories won comfortably, despite a small swing to Labour and an increase in the Liberals' share of the vote.

But both Labour and Liberal helieve they should do better in a rise of 95 per cent in airport Southend East, where Sir security tax and rises io landing Stephen, who was 72, had a

of business attitudes BY JOHN ELLIOTT, INDUSTRIAL EDITOR

be launched by the Confederacexpluded homb lying und tion of British Industry at a neath a good number cost estimated to approach industries." He aids that "ma £100,000 a year.

It is called the Business Attitudes Guide and is the CBf says. "intended to give companies guidance about external matters which could hit them from the

methods of corporate research used in the U.S. and is being prepared for the CRI by Opinion Research and Communications. Companies will pay up to £1,000 a year for information from the

bers' hulletin. "In Britain there are pressures in order to evolvare very few companies who, as long term policies with "fl yet, really know what it means. But this will change as externat pressures on companies grow."

A NEW source of information Subjects covered will include for businessmen about industrial "consumer militancy" who and social trends is about to Mr. Thompson says, is "an or the state of the social trends is about to the state of the social trends is about to the state of the social trends is about to the state of the social trends is about to the state of the social trends in the social trends is about to the social trends in the social trends of them wilt find this out in t most expensive way if they not keep a factor on this partilar pulse.

Two other areas, which 3 Thompson says most company could not eare less about " b which will become increasing important, are corporate and responsibility and coving mental matters including an pollution. In addition, companies shou

"Corporate research is being widely and imaginatively used in the U.S.," says Mr. Tommy
Thompson, chairman of ORC in the latest issue of the corporate research is being widely and imaginatively used in the U.S.," says Mr. Tommy
Thompson, chairman of ORC in the latest issue of the corporate research is being wind in the case for free enterprise."

Mr. Thompson have the corporate research is being wind in the case for free enterprise."

long term policies with "the least pain and expense," who consumer militancy was dev

New rates system may add £130 to some bills

BY ANDREW TAYLOR

of the country could find them- to levy the same rate in th selves paying up to £130 a year pound. more than those in other the Government introduced the Government introduced in notional introduced in the fact. decides to introduce a "uniform rate in the pound.'

That is according to a survey carried out by the Association of Metropolitan Authorities which found that isolate overspending by loca because the Inland Revenue authorities and forms part of a values properties differently in new rate support grant system various parts of the country the which discrepancies hetween actual considerable personal following rates paid would be wide if overspend.

pound of 13th in the Bat Support Grant Order introducts earlier this countr. This notional figure was intro duced to assist Covernment to

melude penalties for councils which

SOCIETY OF BUSINESS ECONOMISTS' SURVEY

Forecasters agree on character of recession

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

inflation rate will still be well into double figures.

This is the general view of the 13 forecasting organisations in-cluded in the accompanying table. This does not mean that the projections are right, and the margin of error on a forecast of next year's gross domestic product is estimated by the Treasury at plus or tax more closely to miteage.

Transport 2000, the environment pressure group, said in evidence to the inquiry that evidence to the Armitage lorries failed to meet their full Inquiry into people, lorries and conomic and social costs. Mr. minus 14 percentage poiots and at £2bn for the current account. But the extent of agreement about the likely character of the recession is not only significant in itself but also because of its influence on policymakers in Whitehall, the City and

industry. which may be included in a recover.

THE UK is at the start of a later comparison are the sharp but short recession at the Cambridge Economic Policy end of which unemployment Group, the FTEM Club, will be more than 1.65m and the Economic Models, Chase Econometrics and stockbrokers Wood Mackenzie, de Znete and Bevan and James Capel.

in general, the more recent the forecast the gloomier the outlook. Nevertheless, almost all the projections were made hefore the size of the latest increase in oil prices became apparent. Consequently, the outlook is probably rather gloomier than outlined. The main featurea of the forecasts are:.

1-The average projected decline in gross domestic pro-duct next year is 1.4 per cent compared with declines of 1,7 and 0.9 per cent in 1974 and 1975 respectively. However, there is general agreement there representative rather than com- among those forecasters loking prehensive and among bodies abead to 1981 that GDP should

2-In contrast to the mid-1970s recession, customer spending is likely to rise next year, though by a much smaller amount than in the last couple of years.

3-The main contractionary influences are likely to be fixed investment, down between 1 and 6 per cent in real terms next year, and stockbuilding as companies cut back their level of stocks. Consequently manufacturing jodustry will be worst hit, although the impact will be partly offset by increasing North Sea oil output.

4-There is much disagreement about the likely external performance, depending on the view taken of growth of UK export markets and of import penetration. Consequently, there is a £4.5bn range in current account projections, although the commonest forecast is for between balance and a small

5-The average projected rise In UK adult unemployment is about 350,000 to 1.65m by the end of 1980, with a further increase thereafter. This com-parea with the Government Actuary's working assumption of an average level of 1.65m in

6-The 12-month rate of retail price inflation is generally expected to peak at around, or slightly more than, 20 per cent in the April-to-June quarter of 1980 before slackening—in the absence of the Value Added Tax increase from the comparisonsto a range of 14 to 16! per cent by the end of 1980. But the rate is expected to remain around or over 10 per cent throughout

Budget.

line with the conclusions of the short-term forecasting group of the Society of Business Economists. Their projections, com-pleted towards the end of November, were for a 1.3 per cent fall in GDP next year followed by a 2.1 per cent rise in 1981. Consumer spending was forecast to rise by 0.8 per cent next year and by 4.2 per cent in 1981. A small current account surplus was projected for both years.

This is also in line with the T-Public sector borrowing finance, industry, Whiteball and projections range between universities. The survey showed economy projects a decline of £9.5bn and £11.75bn on present that 40 per cent of the at least 1 to 2 per cent of the that 40 per cent of the at least 1 to 2 per cent in GDP policies, though most analysts economists expected a fall in in 1980 and suggests that a expect the Government to take GDP next year of up to 1 per recoverey might set in by the action to limit the figure to cent and just more than 30 per end of 1981.

£9.5hn or less in the next cen; one of between 1 and 2 per cent. Similarly, 4n per cent expected a rise in real con-This analysis is broadly in

sumer spending of up in I per

Both the forecasts and these expectations support the analysis in the recent Bank of England quarterly bulletin that, "while some of the recessionar," forces would be more than temporary, others would be essentially short-lived - likely to cause a sharp dip, not a continued downward slide, in

activity.
"A stock adjustment typically lasts one or two years; and after that sort of period, at results of a questionnaire re-turned by 141 members of the real purchasing power will probably be resumed." The

COMPARISON OF FORECASTS

										والمرابع					
Percentage change year-on-year in constant 1975 prices unless stated	Expected outcome in 1979		Treasury (Nov.)	(Dec.)	London Business (Nov.)	National (Nov.)	Confedera- tion of British (Nov.)	Economist Intelligence		Henley Centre (Dec.)	Staniiand Hall (Dec.)	Phillips and Drew (Dec.)	Hoare Govett (Dec.)	Carr Sebag (Dec.)	Montagu Loebi Stanley (Dec.)
Gross Domestic Product	1.1	1980 1981	-1.8 -	-2.0 	-7.1 0.8	0.2 1.9	1.0 	~- 0.9 0.8	1.3 1.0	- t.2 0.6	1.2 1.0	~- 1.8 ~-	- 1.9	-1.6 	2.6
Consumer Spending	3.9	1980 1 98 1	0.5	0,25	0.7 1.3	7.6 2.2	2.25	0.7 1.3	-0.9 1-8	0.3 2.2	-0.9 2.4	——————————————————————————————————————		—0.9 —	
Exports	1.5	1980 1981		5.25 	4.0 1,5	4.0 4.0	1.0	2.9 2.2	7.9 1.5	1.0 1.5	2.2 3.3	3.3	Z.9 ~	<u> </u>	-1.0
Imports	11.7	1980 1981	-2.5 	0.5	-1.1 0.4	1.7 3.6	-1.7S	0.4 7.3	1.4 3.6	-25 15	-2.6 3.1	0.2	6.8	=	-2.2
Retail Price Inflation (year to fourth quarter)†	17,5	1980 1981	14.0	15.5	13.2 10.0	15.3 12.2		11.3	16.4 9.8	14.0	13.9	16.3	13.7 —	76.1	74.5 —
Unemployment (adults, 4th gtr, m)‡	1.29	1980 1981			1.27 1.48	1.42 1.59		1.79 2.03	1.8 2.1	-	1.7	1.56	1.55	2.03	7.7
Current account (£bn)	-2.5	1980 1981	<u>2.0</u>	0.25	-0.66 -0.26	-3.3 -2.5	1.0 	-2.2 -0.8	1.3 1.0	0.68 7.81	-0.5 	-0.9 	-0.3	0	~2.0S
Public Sector Setmains (ha)	8.3	7920_27	9.5		11.2	9.0		10.2		-		70.4			9.4

t Retail Price Inflotion for year to fourth quarter for all except National Institute and Landon Business School (where consumer price inflotion over same period), and OECD and Combridge Econometrics (where overage onnual race of consumer price inflation).

t UK unemployment in fourth quorter for all except National Institute where Great Britain (excluding Northern Ireland) and London Business School and Combridge Econometrics where * Borrowing forecasts make conventional working assumption that income tax allowances and specific indirect tax duties are increased in spring Budget in line with inflation during 1979.

HOW MIDLAND BANK HELPS SMALL BUSINESSES.

If you run an independent business, your Midland manager can offer you all sorts of help.

Through medium-term loans, over-draft facilities, export finance, instalment finance, leasing, block discounting, advice on the stock market, factoring and off-shore financial services.

Through a special scheme for making financial help available to companies with an export turnover of £100,000 or less or those who export intermittently or who do not qualify for

normal ECGD insurance cover.

Through actually investing in your business—you retain control; we provide £5,000 or more of often much-needed capital.

Also, we have set up a special Independent Business Banking Unit, to provide a central focal point for our wide range of services to the small businessman.

If you'd like to know more about any or all of these services, visit your local Midland manager soon.

Small businesses profit from Midland teamwork.

| Midland Bank

New house prices

NEW HOUSE prices rose on average by 35 per cent in 1979,

But the society said that after another year of very bigh demand for private housing, prices have now peaked and a buyers' market has returned.

claimed that while the average price of a new home was escalating in 1979, the price of an average post 1919 property increased by 32 per cent. At the same time, prices for older homes rose on average by 33 per cent.
Mr. Moreton commented:

Against all prediction the mad rush to acquire a bome of one's own continued virtually unabated throughout 1979. House prices, aa a result, have riaen in almost all sectors of the market and all parts of the country, some to quite remarkable levels. Only as the year ends are there signs of sanity

The society says that the increase to house prices is the against a year which bas seen high interest rates prevailing, low economic growth and an inadequate supply of mortgage funds in the face of persistent

Mr. Moreton added: "Our society's average loan currently stands at only approximately £12,000, an increase over the year of little more than 81 per cent, although we have kept available a constant flow o funds. Prospective buyers have nevertheless found the wherewithal to fulfil their bopes of house purchase and bave kept

Cost, surprisingly, does not seem to have been a deterrent. Topping-up facilities from banks and insurance compaoles have surely played their part as may have help from relations."

On prospects for 1930, Mr. Moreton says the lalest indications suggest agents have more bomes to offer for sale than for some considerable time.

standard cylinder and bulk gas by between 15 and 21 per cent. It attributed this largely to supply shortages in the international oil market and associated price rises.

LOSI.3m.

LOSI.3m.

In real terms this represents because of oil price rises or a drop of at least 7.5 per cent other unforeseen factors.

From the figure given by companies at this time last year.

Companies were also are also a

ated price rises.

The price of a standard 15 kg Calor Gas cylinder goes up from the coming year, and the net £5.15—plus 45p delivery charge to £6.20, an increase of 18.7 a loss of 1,760 johs. per cent. At the start of last January a standard cylinder cost £4.45, so there has been a 39 per cent price rise during construction industries, how

Companies cautious over control-lifting

MANY LEADING British com- the last few years against the treasurer of Glaxo, said that his step up their foreign exchange the balance. operations.

A generally cautious response to exchange control freedom was reported by corporate treasurers questioned by the Financial Times.

After the relaxation of controls in July and their abolition Mr. Peter Moreton, chief in October, orany companies are surveyor of the A. H. and T., still finding their feet in the finance directors report particular benefits from their newfound ability to expand forward foreign exchange cover and to switch liquidity in and out no

Mr. Graeme Odgers, group finance director of Tarmac, said his company was using the change in regulationa refigance with sterling loans medium-term foreign currency years ago.

Such sterling refloancing of loaos raised to fund direct overseas investment was prohihited under the previous regula-

Mr. Odgers experience was echoed by aeveral other companies questioned -- said foreign currency debt had hecome "out of kilter" with the earnings power of foreign investments.

panies are using the opportuoi- foreign currencies in which the tles crealed by the lifting of company had borrowed. Tarmae exchange controls to lower was "very pleased" that it now their overseas debt rather than had the opportunity to correct

> Mr. Alan Clements, treasurer of ICI, said that the company was not at present making use of the increased possibilities for external finance. This was mainly hecause the company lined up its finance, in both sterling and foreign currencies, well in advance of commit-

The abolition of exchange cootrols did, however, offer corporate treasurers the opporon bank lending. If ICI was ever in a positinn

where it could not raise neces-

sary sterling finance from the UK. it would borrow abroad via the Euro-sterling market. Centralised

The lifting of controls was particularly beneficial. Clements said. in that it enabled companies to centralise manage-ment of their liquidity bal-

Previously ICI had had two

"kitties"—one for excess sterl-ing, and the other for foreign sented the unused portions of foreign currency loans. Now ICI liad a better opportunity of switching liquidity among dif-ferent currencies in order to

trols, but it had had little immediate impact. Glaxo now found it possible to hold increased amounts of foreign currency before converting into sterling. liquidity balances held in

foreign exchange.

A figance director of a large textile company, who did not panies were reluctant to hold currency receipts because of the strong pound. This could easily change, how-ever, if the pound showed signs

Another corporate treasurer to say that the liberalisation of cootrols had caused "no dramatic chaoge" was Mr. James Blyth, group financial director of United Biscuits. His company had not increased its furelgn currencies as a result. One large metal concern said, however, that the change in regulations had allowed it to increase sharply its direct paymeota from foreign currency hank accounts.

A hig shipping company said that it was now increasing considerably its forward foreign

Under previous Bank of England rules, companies could take out future foreign currency This was particularly because maximise the short term yield. transactions only in association Mr. Neil Fergusson, group with contractual commitments.

Sharp decline in investment by Scottish manufacturers

BY RAY PERMAN, SCOTTISH CORRESPONDENT

ing companies in Scotland is

price of gas
CALOR GAS yesterday Increased the price of its standard cylinder and bulk gas by between 15 and 21 per cent. It attributed this increased the price of its standard cylinder and bulk gas by between 15 and 21 per cent.

say whether they would he tak-ing on or shedding labour in

Capital investment, even at this low level, will still sustain jobs in the capital goods and ever, and the council believes

INVESTMENT by manufactur- that between 14,000 and 16,000 that between 14,000 and 16,000. There are some bright jobs could be created or main aspects in the survey. Sectors

concerns merely replacing wornout or outdated macbinery and
buildings rather than increasing
capacity, a survey published
yesterday shows.

The Scottish Council for
Development and Industry
estimates from questinnaires

The street representation of this way.

The Scottish economy
which has heed emerging
recession to the deepening
recession by cutting capacity.

Oil prices

Mr. Jeremy Baister, who wrote the report, believes the picture may be even worse than the figures suggest, since some companies will have cancelled

expanding, although depressing effect of a strong fewer than 20 people, pound on export sales and the "There are some dark clouds

and vehicle and aircraft building indicated that they were optimistic and expanding.

optimistic and expanding.

Mr. James Johnstone, chief executive of the Scottish Council, said yesterday that manufacturing industry was playing a declining part in the economy of the UK, and the future would not he predominantly shaped by the fortunes of the manufacturing sector, as it had been in the past.

recent U.S. studies that about created by concerns employing electronics company, to com-fewer than 20 people. Pete seriously in the office

government looming for 1980, but there are regional development grants also some silver linings," said were also cited. Mr. Johnstooe.

£620,000 plan to ease Shotton closure effects

BY ROBIN REEVES, WELSH CORRESPONDENT

expenditure of £630.000 towards the building by Clwyd over the next three months on industrial development schemes to alleviate the effects of the Buckley. These are due to be shutdown of iron and steel-completed by next Septem making at the British Steel at a cost of about £500,000. Corporation's Shotton works in North Wales, was approved yesterday by Mr. Nicholas Edwards, the Secretary of State

Some £480,000 is to be speot year. Wrexham-Maelor District Council on developing an industrisl estate at the site of the Gresford colliery and on build-Wbitegate Estate, near

ing industrial nursery units on the Whitegate Estate, near A further £140,000 will go

Renewal Programme for funding during the coming financial

to be completed by March.

Redundancy payments ranging from £4.000 to £22.000 for the 6,420 Shotton employees who are to lose their jobs with the shutdown at the Deeside works were agreed just before Christmas. The rundown is due

Mr. Edwards is considering a package of similar schemes

Already companies such as Plessey and the General to be paid for out of the Urban

Sony, which is relatively new to all office automation, is also processing systems, to be launched within the next year

and see

Steel

wait

buyers

A LEADING importer of steel from nutside the EEC yesterday reported a rise of 50-60 per cent in the orders be had taken in the past 10 days from customers worried about a British steel strike.

However, most customers still appeared to be awaiting the outcome of today's lastditch attempt to prevent a strike before juining in any panie rush fer alternative supplies.

The rusb is also being held up by the high level of atocks accumulated by manufac-turers throughout the year, as financing new orders.

The London sales offices of

Continental steel industries bave also reported a wait and ser attitude among enstomers. Usinor, the French steel maker, said there had been slight increases in orders by regular customers. Estel Hoesch-Hoogovens, the Dutch-German steel maker, said that it did not expect activity to increase before next weck, if the strike went ahead.

Cancelling

Generally, once an import order is placed it cannot be cancelled. However, Usinor said that it would probably be able to cancel increase orders by regular customers should the strike fail to materialise. Britain's own private steel

making sector has not yet felt the brust of any switching of orders from the British Steel Corporation. For the last few years, production of rolled products by members of the British Independent Steel Producers Association has been running at about 65 has been running at about 65 per cent of capacity, though steel melting has been at a bigher level.

Most private steel works are closed until next week, and yesterday BISPA said it would be impossible to read the situation until it was known whether the railways would be blacked in support of the strike against BSC.

Sony bids for share of office machine market

were PLANS by Sony, the Japanese

equipment market are now taklog shape.

It is to launch its first centralised office dictation system in the UK early in 1980, to challeoge the established

Earlier this year Sony made its debut in dictation equip-ment and so far has brought eight different models on to the

Office automation, brings together three separate Industries — telecommunicatloos, computers and office equipment—is forecast to be one of the largest growth industries in the coming decade. By 1987 some forecasters believe the market will be worth oearly \$16bn a year.

Electric Company io the UK, IBM in the U.S. and Philips in the Netherlands have been preparing to compete.

belleved to be developing word

Express and Sun face opposition to Scottish plans

BY RAY PERMAN, SCOTTISH CORRESPONDENT

PUBLISHERS of The San and the Daily Express have run inta determined opposition to plans to priot in Scotland using facsimilie transmission. News International is spend-

ing £3m converting a warehouse in Glasgow to a satelite printing plant. It would produce copies of The Sun for Scotland and nossibly some new markets such as the Irish Republic. The plant could be ready by January

Express Newspapers wants to print 50,000 copies a day of the Scottish Daily Express in Inverness and has given a contract to Northpress, a local company set up by a former Express employee, Mr. John Vass.

Both schemes are opposed by

the Scottish Graphical Division of the Society of Graphical and Allied Trades, which represents compositors in Scotland.

"We would understand the SGD argument if we were going to set material in London that was distinct to Scotland," said Mr. Bruce Matthews, managing director of News Inter-national. We have told the SGD that

we would be prepared to enter into an agreement that if ever we did use different material for Scotland, it would be set in

"All we want to do is relieve the pressure on our presses in London and save the cost of flying 200,000 copies of the Sam to Scotland every day. For that we are offering in the initial stages more than 100 jobs." The SGD is backed by the

National Union of Journalists and the artists' union SLADE, which fear that printing the Sun in Scotland will undermine the jobs of their members on Scottish newspapers, particu-larly Mirror Group's Glasgow-based Daily Record.

Opposition to the Express love is more emotionally based because there is still bad feeling over the closure of the Scottish Daily Express plant in Glasgow and the transfer of production to Mancbester in 1974. "We will not allow the

Express to come tiptoeing back into Scotland through the nack door," one union official said: Association is seeking an orgent meeting with the Society of Graphical and Allied Trades following disruption to distribution which prevented many readers receiving national newspapers yesterday. The problems related to Boxing Day working and it was expected that normal distribution would be resumed last night.

Dockers settling for 16% average rises

BY OUR LABOUR STAFF

LOCAL PAY settlements for the finance a large settlement. country's 26,500 registered dock-Claims tabled to the London workers appear to be about 16 Port Employers' Association

In the first major port settlement. 1,250 dockers at Bristol voted last week to accept a IS! per cent increase on bastc rates. effective from January 1, and negotiations have started in Londoo, Glasgow and Southamp-ton. At Hull, shop stewards are referring their claim to the referring their claim to the industry's national joint council for arbitration and claim the offer is worth about 11½ per cent.

The main interest is focused on negotiations between the

Transport and General Workers' Union, the National Amalga-mated Stevedores and Dockers

per cent, with many port were for 40 per cent increases employers and union negotiators watching events in other from NASD. Traditionally purts. able with the London Riverside

worth just less than 17 per cent. | per cent of these accidents are

Preston have already settled. I training and for control and Deals arrived at so far have involved minor alterations on bonuses and productivity. A national agreement between the British Ports Association and the two unions signed at the end of October and back-dated also looks at safety measures. Association. The Port of Lon- to September 24 provided for a don Authority, the main em15.8 per cent increase on miniployer, is technically bankrupt mum rates from £47.50 a week
and unlikely to be able to to £55 a week.

Trucks, HM20 £1.

North worst hit by mail strike

YESTERDAY'S strike by t 200,000 strong Union of Po Office Workers mostly hit t larger cities of Scotland a northern England. The UPW had advised

work as it had been press vesterday as a normal workin what the full effects of the strike had been. Postal services in Glasge bunder. Edinburgh, Ma hester, Merseyside and the

Dunder, chester, North East were the man seriously affected. There were no postal deliveries to Glasso and no collections in Liverpor The Post Office said telephorexchanges had hardly beautiful to the control of the collections. affected though there we restrictions on 9 per cent coperated exchanges, Emergene calls went through: In London, the Post Offices said all the 198 main pos offices scheduled to ope

little support among counts services in London have bee drivers who want overtime par ments for Christmas Ex The volume of husiness wa

holidays, the Post Office sall last night. There will thus he no backlog of mail.

Booklet aims to cut lift truck accidents

lift trucks, according to a Government guidance booklet. About 20 people die a yea and 5,000 are injured in Iii truck accidents.

A meeting of dockers from The booklet, published yester the Riverside docks last week day by the Health and Safety rejected an offer estimated to be Executive, says that about # Teesside dockers accepted a 13month, 17 per cent deal earlier
in the pay round.

Plymouth. Fleetwood and
Preston have already settled.

Teeston have already settled.

and control of the use of his

TUC may quit strategy talks

BY CHRISTIAN TYLER, LABOUR EDITOR

TRADE UNIONS are collec- Neddies" and sector working under the Labour Government. because of their failure to produce concrete results at company level.

It could spell the end of the tripartite groups which have been studying aid, investment, exports and jobs in about 30 sectors of industry. The TUC would continue to

try to exert pressure on indivi-dual managements. It would encourage its affiliates to set up company-wide trade union committees to negotiate directly where jobs were seen to be at

isk.
In its latest report on the the refusal or crivities of the "Little pants to act. activities of

company-wide trade organisation. Because the report and its

recommendations have not been taken up by the CBI or Government in the National Economic Development Council, the TUC has circularised its affiliates to ask them whether a new approach should be tried. The inquiry will take about six months.

The Government's dislike of the kind of dialogue with the TUC fostered by Labour has undoubtedly provided a spur. At the same time, some unions are out "special import penetratioo task forces" and report hack on the refusal of the other particion what scope there was for con-

The TUC's report made five tively considering whether to parties, the TUC notes that of recommendations:

pull out of the industrial the 50 biggest UK companies. It wanted joint trade unionstrategy working groups set up only 12 have some kind of management working parties at union company and plant level to reports into action. • The TUC was to keep the

NEDC posted on its efforts to strengthen trade union struc-The CBf was asked to encourage its members to give uniol lay officials time off with pay to sit on joint committees.

 All the national bodies responsible for industrial strategy were asked to stimulate action further down the line. • The NEDC was asked to gend

what scope there was for containing imports.

Finance chief for APE

Mr. E. A. Blyth. previously general manager of the building division of Clugston Construc-tion, is appointed deputy managing director of J. F. FINNEGAN. He remaios a director of Clugston Construction. Mr. A. J. Boswell. a director of J. F. Finnegan is oow traosferred from the Sheffield region to the Rachester

director of CHARLES HAMSFOND. He was formerly finance director at Tate and Lyle Refineries.

sidiary company registered to the U.S. Waverley Cameroo Incorporated.

Mr. Alex Mair, chief executive of Grampian Television, has joined the board of INDE-PENDENT TELEVISION NEWS. Be succeeds Mr. Peter Cadbury, chalrman of Westward Television, who has resigned.

Mr. James J. Hayden has been elected vice president and treasurer of REXNORD INC.,

Hr. Ian C. Wood, managing director of the John Wood Gross (Aberdeen) has been appointed a director of ABERDEEN TRUST from Jaouary 1.

Mr. P. E. E. Kleyn Van Willigen, president of the SallT INTERNATIONAL GROUP, will retire on June 1. Mr. R. W. Scheffer, group managing director, will succeed bim. Mr-B. J. Amesz will remain deputy. Mr. J. W. H. Weissink, presently managing director of Smit International's overseas offices, be comes a member of group

At F. AUSTIN (LEYTON) Mr. Frank Anstin has ceased to be joint managing director but continues as chairman. Mr. Benjamin * Feder bas been appointed joint Mr. Waverley D. Cameron has managing director. Mr. Brian S. Terry and Mr. Derek W. Spencer

management on April 1.

Help yourself to Gas Safety



Gas is a very safe fuel-at least as safe as any other. It has to be, because it is the most popular source of heat in British homes. In fact, over 14 million homes use gas. But, like any fuel, it must be treated with respect. So, if you smell

gas, please follow these simple safety rules. Don't smoke or use naked flames.

if a pilot light has gone out.

• Do open doors and windows, to get rid of Check to see if gas has been left on unlit, or

Don't operate electrical switches-on or off.

• If not, turn off the whole supply at the meter if you can. Then ring us. Above all, if you smell gas-at home, at work or in the street-ring Gas Service. The number is in the telephone directory under "Gas," and we're on call 24 hours a day. Be specially alert

when returning to premises which have been left unoccupied for several days. For further advice on gas safety, pick up a copy of our booklet "Help yourself to gas safety" at your local gas showroom.

BRITISH GAS

APPOINTMENTS

Chief manager at Lloyds Bank City office

Mr. Peter H. Sones has been Clough and Mr. G. E. Pooley.

appointed chief manager of J. O. Plowright and Co. (Oil)—
LLOYDS BANK City office. He succeeds Mr. Atan Harding, who

*

Chemical Group, on March 3. He succeeds Mr. Robert B. Clark.

*

Chemical Group, on March 3. He succeeds Mr. Robert B. Clark. retires on December 31 after more than 42 years service with the hank. Mr. Christopher Bruce-Jones, formerly deputy general manager of the National Bank of New Zealand, a member of the Lloyds Bank Group, will aucceed Mr. Sones as manager,

Mr. Walter Paterson, geoeral manager of the Basildon division of MARCONI AVIONICS has been appointed to the board,

Mr. M. A. Butt, Mr. J. M. Payne and Mr. R. C. Steven have been appointed directors of SEDG-WICK FORBES BLAND PAYNE GROUP, the main holding company of the group, from January I. From the same date Mr. C. M. Mosselmans and Mr. M. R. Adams have been appointed deputy chairmen, and Mr. D. N. Vermont a director, of Sedgwick Forbes Bland Payne, the company responsible for coordination and control of the UK group of insurance and reinsurance broking companies. (Mr. Mosselmans and Mr. Adams are already directors of both the

Mr. D. C. Harding has been elected to the board of J. O. PLOWRIGHT AND CO.

Other board appointments from

the heginning of next year are: the pharmaceuticals division. la J. O. Plowright and Co. (Taokers) to become president and manag —Mr. K. A. Amato, Mr. S. Y. ing director of HOFFMANN:LA

above companies.)

Mr. G. C. Hogg has been ppointed director of the

Mr. B. C. Hurley has been appointed works manager of BP CHEMICALS' Carsbalton factory in Surrey.

The Home Secretary has appointed Mrs. Jane Finlay deputy chairman of the EQUAL

OPPORTUNITIES COMMISSION

from January 1. Mr. Malcolm B. Northrup has been promoted to the new post executive vice-president, electronic devices division (EDDt, ROCKWELL INTERNA-TIONAL CORPORATION. He was vice-president of Microelectronic Devices, a business withio EDD, and he will act temporarily as head of that operation. Mr. John L. Archer, business director, has been made

Mr. Irwin M. Lerner, head of

vice-president of ROCKWELL INTERNATIONAL'S bubble memory products business.

legal services. Mr. Cedric Brown, director (construction) io the production and supply divisioo at British Gas headguarters has been appointed director of the subsidiary SMITH wild been appointed director of the subsidiary SMITH wild been appointed director of the subsidiary SMITH wild be marked by Mr. K. Moss whose marked by Mr. K. Mos home and overseas salea. Mr. Mettam has also been made managing director of Sheffield Brick subsidiary F. G. MACHIN. whose present general manager Mr. W. Rae also joios the Board. Mr. Neville Dearden has been FABRICATIONS. the group's Birmingham manufacturing subsidiary. At the other Birmingham manufacturing subsidiary. ham subsidiary, PARKER WINDER AND ACHURCH, Mr. H. Wangh, Mr. J. Anderson and Mr. G. McRobb have been appointed to the Board. Mr. B. M. Widdowson, group managing director and managing director of Smith Widdowson and Eadem is leaving the group.

Mr. P. K. Donaid has been mode a director of BUCK AND HICKMAN from January 1.

The VARIETY CLUB OF GREAT BRITAIN, the children's charity organisation, has elected Mr. Tom Eggerdon as its Chief Barker (president) for 1980. He is managing director of Wincan-ton, a chain of garages owned by Rapid Conyeyors.

Mr. Harry Sasson has been appointed deputy managing director of IRAN OVERSEAS

INVESTMENT BANK, where be was assistant managing director. Mr. Brian Sharpe joins CHARLES BARKER LYONS as a full-time director on January

Society, leaves on December 31 to become general manager (marketing) with LLOYDS AND SCOTTISH FINANCE GROUP. Edinburgh. Mr. Gerald Berwick has joioed the Board of BARROW HEP-BURN GROUP and becomes

group commercial director on

Mr. Michael Gibson, assistant

general manager (operations) with the Sussex County Building

January 1. He was formerly group financial director of CHI Industries (UK). Mr. D. R. Davies, presently chairman of Inchcape Berhad in Singapore, bas been appointed additionally to the Board of INCHCAPE AND CO. from January I.

BUCON HANDLING SYS-TEMS, Lymm, Chesbire, has appointed Mr. Alan R. Bowen as technical sales director. For the past 20 years, Mr. Bowen has been technical sales manager of

AMALGAMATED POWER
ENGINEERING states that Mr.
R. A. Jones will join the Board
on January 1 and will succeed
Mr. J. L. Wyatt as financial
director. Mr. Wyatt continues as
a director of Amalgamated Power Engineering during his secondment to the company's subsidiary in South Africa Amalgamated Power Engioeeriog S.A. (Proprietary) as a director and general manager.

region as resident director. Mr. Michael Rammond has been appointed an execulize

Mr. A. R. P. Elliot is joining WILLIS FABER (UNDERWRIT-ING MANAGEMENT) in February as managing director designate.

Mr. Michael Bage has been appointed chief executive of the CHELSEA BUILDING SOCIETY.

been appointed a director of Terry and Mr. Derek W. Spencer, WAVERLEY CAMERON. He have become executive directors.

THE MANAGEMENT PAGE

From the human zoo to the animal kingdom

WILLIAM DONALDSON got bis training for managing the Philadelphia zoo by running the city of Cincinatti. No doubt shocked at the prospect of seeing their city manager give np his appointment to run such an apparently foreign establishment, Cincinnati residents seemed to take it in good luoging by Cincinnati newspaper cartoon that now graces. Donaldson's zoo office wall. Passing a gorilta cage. Donaldson remarks, "I just kaep getting the feeling I've worked here before."

In the course of his four years in Cincinnati, he gained a nationwide reputation for turn-ing the city's chronic deficit ioto surplus, a feat accom-plished with the help of a gradual. but eventually, dramatic, 20 per cent reduction in the number of employees.

Like all old industrial cities in America. Cincinnati suffered from a decline in private industry, a weakening of once-selfsustaining neighbourhoods, and deteriorating city services. Such management problems their counterparts at Philadelphia's zoo.

It is America's oldest, and bas been running at a loss every year since 1974. Donaldson, who started his new job last September. has already instituted the same strategy of payroll cuts, worked out with the union so that one union memher and one staff member are laid off together.

Donaldson hopes to start a public appeal. and together with the savings made, money will be invested in capital improvements. The 200's annual \$5m budget bardly compares with that of a city, but Donaldson wants to keep better track of his resources with a master plan. This includes reorganisation of the zoo staff, so that department heads exercise more authority. Because the zoo is so small, he says with an ever-present-and-everextinguishing-pipe in his mouth, the temptation is to make all the decisions yourself. I want them to set more policy. It's

the way people grow."

A contemplative, easy-going man of 49, Donaldson bardly seems the type to shake up city administrations or joust with unions. Leaning back into the sofa in his office, he explains needs, Donaldson represents a to be sure that zoos at least will it all as a matter of describing radical departure from the averto his adversaries their common age civil service mentality. "A problem and—wherever possible city administrator onght to have



-tetting them come up with let each neighbourhood grant made available to them. One chose to clean up the pavements, another advertised its high-quality, inexpensive houses to lure people from the suburbs.

Now, at the zoo, be wants in the U.S., but Donaldson has found somebody to belp bim concept one. But he already knows the direction he needs to follow: "You see kids throwing stones at the animals."

The zoo job was going during his weekly visit to the zoo in Cincinnati. The zoo director there told bim about it—as a joke.

Doualdson accented. ing stones at the animals. It pay cut to go to Philadelphia, isn't out of maliciousness. They but he felt it was worth the

To that end, exhibits with accommodating several types of bear. A television monitor authority on reptiles and allows viewing of an indoor amphibians, cave at the times when access

As we walk around the zoo as fast as a cheetah or jump like a kangaroo, or be asked questioos on the fascinating lives of the animals, .

In out-guessing his customer's

to deal with people's choices. the solutions. In Cincinnati, People may not like your fire department, but there is no question whether they would use it if necessary, Here, I have to give them what they

want or they'll just stay home." Underoeath the veneer of the applied common sense projected by William Donaldson, manager, to find out what the customers beats the heart of a confirmed want. Few if any surveys have animal lover. He first found out

just want to see the animals sacrifice. His children are do something." grown up and he was looking for some kind of job that be hegin to resemble the zoo's new could keep as long as he wanted "bear country." a large area to continue working. "Longevity following a natural contour and runs in my family." he jokes. He is also something of ao

As we walk around the zoo is not possible. The children's grounds on a wintry day devoid zoo, a special area where of the visitors who think the animals are more accessible— zoo is meant for them. Donaldand touchable—will also be reson admits to a certain sense of done to give kids more to do.

They will be challenged to run this the "age of extinction," he this the "age of extinction." he foresees a cootinuing destruc-tion of animals' natural habitats. which may eventually force species to exist only in the artificial climate of 2005. He wants

These tanks each of 16,000

litres capacity (3 metres high

WHEN Chelsea was the Mecca of swinging sixtles London, Habitat was among the most original emporia around the King's Road bazaar. Since then, oriental beads have given way to costume safety-pins as the emblem of chic, but Habitat bas flourished, opening stores in such unfashionable spots as Glasgow and Wythenstiawe.

There have been a few upsets in between; a disastrous and Ryman, the office furniture and had Habitat a more cautious busi- opening time. ness. It looks with disdain linged by envyl at the exploimage than they used to.

in the group is Terence Conthe joint venture with Ryman
ran, Hahitat's founder, majority
shareholder, chairman and
Svengalt. But over the tast 10
years he has built around him
Abroad, the expansion in

Though the other directors have clearly defined functions, Mr. Conran is still the leading light of the business. But he seems to have delegated most day-to-day management. He is frequently travelling, and spends much of the rest of his time at a bouse near Newbury, where balf a dozen Hahitat designers have also set up residence. He has no permanent office et the company's small and overspilling premises in London's Covent Garden, In Peacock's opinion Terence Conran " is quite an able conductor

at times, but he doesn't play all

the instruments," Nonetheless. Habitat still bears very clearly his persocal authority and imprimetur. Conran is chairman of all group subsidiaries, his picture appears prominently on the annual employees review and his signature on the Habitat catalogue. If further evidence were needed, his name is also carried by the U.S. chain of stores, a shop in London and the design wing of Habitat.

Mr. Conran's own style is reflected in the slightly improvisatory way in which Habitat occasionally goes about its husiess. Shortly before the first U.S. store opened, for example, negotiations to buy the Habitat

Habitat has something in store for the stockmarket

BY JOHN MAKINSON

hastily startionery chain, in the late age and remove the brand startionery chain, in the fate age and remove the brand sixties; too rapid expansion in name from all its products. On the day I met Mr. Conran, a new price rises cut a swathe store was opening in Hammerthrough retail profits there. Smith and the tiling was comthe mistakes have made pleted unly mioutes before

From the start Habitat's strength has been to sell direct sive growth of MFI. the furni. from its store a whole range of ture chain, and its executives household equipment, excluding present a more soberly-suited white goods and audio. It began tife as a maoufacturer but The dominant executive in dropped this after the faiture of

a group of executive directors. France during 1974 was out led by Micbael Tyson, the of proportion to the size managing director—who also of the group at the time. has responsibility for Habitat's Habitat opened a 10,000 square fledgling U.S. operation. The metres warehouse-cum-office and other executive directors are four stores. Aside from the lan Peacock, responsible for subs-quently poor retailing finance, and John Stephenson, climate. Habital made lactical head of design and marketing, errors, notably in opening an outlet next to a gigantic Carrefour Hypermarket. The upshot was that the store had to close and the whole operation was trimmed back.

In 1976. Habitat made a trading profit of £1.5m oo sales of £21.1m. For the latest year, the comparable figures are £3.6m and £44.6m. The trading margin has improved from 7.1 per cent to 8 per cent over the same years). period and the number of employees has increased by half io 1,8]]. Conran's broadening of the

management team fits in well with the company's plan to list its shares. Swashbuckling entrepreneurs are acceptable in private com-panies; they go down less well with institutional shareholders, Mr. Conran's stake would be diluted in any case by a listing. At present he bolds around three-quarters of the shares and would realise some of these to finance a long-cherished project: buildlog what he clalots would be the world's first museum of industrial desigo, covering a 2aoge products.

Museum building is not the only reason for going public. A share listing would Frank Lipsius oame in New York from a U.S. A share listing would ratio of eight (around average and one around Lo company which used it, establish an effective market for the stores sector) is applied. The policy of broke down, and the group for employee shares, which at 10 last year's distributable concentration is



lan Peacock, Habitat's financial director, describes Terence Conran (left), the group's founder and chairman, as an "able conductor at times, but he doesn't play all the instruments."

equity capital not held by Mr. valued at almost £15m.

trimmed back.

These problems aside, both sold. Io the past, an like it to be in the hlack hefore sales and profits have grown at an impressive rate since 1975.

Institute and these shares can as budgeted, and Habitat would sold. Io the past, an like it to be in the hlack hefore indication of the share floating the shares. Mr. Conran an impressive rate since 1975. a complex calculation involving

> Access to stock market funds is also a consideration, though not, according to Peacock, an overwhelming one since Habitat's cash flow is satisfactory and the main need is for short-term seasonal borrowings, to finance stocks. Mr. Conran says that six months ago Habitat was thinking about the spring or autumn of 1981 for its listing but that the present economic uncertainty, which he refers to consistently as "the thick fog," may result in a later arrival. group is already making preparations, however, by talk-

publishing detailed accounts. Mr. Conran envisages a situation in which Habitat would be owned in equal measure hy employees, outside investors and country, where another three himself. If a price/earnings ratio of eight around average for the state of the country. Where another three are planned (two in Washington and one around Long Island).

Conran.

One major reason for the comment west as possible second steps in pany's softly softly approach to became fashionable, the group a listing is its U.S. operation. instituted an employee share This is still running at a loss,

reached in the financial year to an average of historic group earnings and the average price/ earnings ratio of the FT stores index 100 which basis it has groups have found North and the average price/ one. Several British retail groups have found North America a hard nut to crack, and the average such famous names as including such famous names as

BAT Industries and Mothercare. Mr. Conran maintains that "the difference is that we have something original to offer whereas they, on the whole, bave not." He claims there is no major specialist chain in the U.S. offer-ing a whole range of household goods along Habital lines. though competition is tough in specific areas, Pottery Barn, for example, is highly successful in the china and glass market. Learning from the mislakes of its rush into France, Habitat has moved slowly

large New York store in October 1977 and then waiting a year before adding another. A third was opened recently. All these The policy of geographical

present account for all the profits, the whole group is though Habital is now looking at the west coast and the mid-west as possible second steps in different executive teams.

> As in Britain, Habitat has based its furniture marketing on cost-cutting exercises such as purchases. The Americans, accustomed to home delivery, "found accepting our purifanical outlook rather a shock," Mr. Conran says.

Apart from the U.S. and France, other overseas growill areas are being considered. West Germany has enormous irading potential but the Habitat style of furniture is already well covered by a highly successful hypermarket-chain. Japan is another possibility but would have to be approached as a joint venture with a local firm. One major obstacle is that Japanese furniture is generally seven per cent smaller than British, so a completely separate purchasing system would be required.

Back in the UK, meanwhile, recent analysis by the company 66 stores in the country, cont-pared with 28 at present. Ministores, carrying a limited range, are heing investigated, as are hypermarkets. So the group which started in Chelses could well end up on deliberate: the village high-street.

Technical News

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

INSTRUMENTS

Measures wind speed

the construction engineering a bridge circuit with an output by Prosser Scientific Instru- speedments, Hadleigh, Ipswich IP7 6DQ (0473 823005).

such as vanes or cups which bave to he mounted and remain allow incorporation in a vertical attitude—implying processing systems. gimbal mounting with some kinds of crane for example. Icing and gale damage problems can also arise and mechanical inertia may mean that such devices are not sufficiently responsive to gusting.

In the Prosser design a major civil engineering company gave assistance. The system has a measuring head based on the change of resistance of a beated element that is being cooled

located quickly on most types of printed circuit board including

multilayer and flexible types, using the A6400 from Gould

Instruments, Roebuck Road,

Hainault, Essex IG3 3UE

(0)-500 1000).
The machine, which can handle boards with up to 3600

circuit nodes, consists of the

company's A1000 continuity

tester integrated into a complete

250 mm in 100 metres using a

band-held instrument made by

Data Precision in the U.S. and

available from Farnell Inter-

national Instruments, Sandbeck

Way, Wetherby, West York-

PCB test console.

Checks the continuity

OPEN OR short circuits can be contact with a "bed of nails"

Finding breaks in cables

LOCATION OF breaks in cables involves taking one capacitance

can be found to an accuracy of reading from each end of the

portable capacitance meter, but recently a Farnell customer developed a method which

AN UNUSUAL type of wind-speed measuring instrument electrical power needed to mainwith no moving parts, aimed at tain the element at constant temperature is measured using industries, has been announced calibrated in terms of wind

A direct reading analogue meter is included as standard, Many current anemometer while optional remote indicators, designs use mechanical sensors recorders and alarm systems can be provided. Suitable outputs allow incorporation into data Normal range is five to 30

metres/sec or 10 to 70 mpb, for use in ambient temperatures from -10 to +40 degC. Other scales such as Beaufort can be provided, and the nominal accuracy is +4.5 per cent of the reading. Heaters can be pro-vided to prevent loing obstruc-

Standard power requirement the instrument is 24 to

interface is incorporated and it

is a simple matter to change test jigs to suit different circuit boards. The jigs can either be

customer assembled from kits of

parts or supplied ready made by

Printed boards measuring up to 460 x 340 mm can be handled

by the A6400. Apart from its use

in finding solder shorts, broken

and missing tracks and testing

cable. Knowing the total length it is then possible to work out

the distance of the break from

Field tests show that the accuracy of the method depends on bow accurately the total

length is known. The distance of

the company.

and 2 metres in diameter) were fabricated by Advanced Chemical Equipment of Mirticld. West Yorkshire, and have been instatted at Arrow Chemicals of Swadlincote near Derby. One tank contains bydrochloric acid, another a caustic solution and the remaining six hold proprietary chemicafs used in the production of industrial cleaners and polishes. The tanks are made from 6mm thick Propylex—British Celanese polypropylene sheet. Two of the vessels are heated and lagged with slabs of polyurethane foam. Advanced Chemical Equipment was also responsible for producing the polypropytene pipework, for supplying mechanical measuring devices and for carrying out spark testing and hydraotic pressure tests before delivery to the site. Metering pumps for this new plant were

manufactured by Bran and Leubbe (Great Britain) of

Brixworth, Northampton.

PROCESSES Rounds off the sharp corners

USE OF melamine veneers has advaotages for manufacturee tion line with five or six moulds made sharp edges and pointed corners of furniture a potentiat domestic hazard, and safer, rounded edges of solid or veneered wood bave been applied, but this method cao be

Economical alternative is sugcharm Industrial Estate, Evelyo Drive, Leicester (0533 823225). This process has been deveby the company in conjunction with the German furniture industry and promises

MATERIALS

flexible and loaded boards, it Industrial A reliable mechanically or can also be applied to the test-pneumatically operated bead for ing of backplanes and cable bringing the circuit board into systems. solvents

ONE OF the major European producers of fluorinated bydrncarbons, Rhone-Poulenc, is now marketing in the UK a range of solvent blends under the trade name Flugeue F113.

Greeff, Suffolk House. George Street, Croydon, Surrey 101-686 0544) as sole distributor in the industrial cleaning field.

The product is used for the rentoval of solder flux from printed circuit boards and election with a factory reconditioned tronic components. It also has unit. Axies and transmissions application in the cleaning of

and consumer alike.

A polyuret bane tow-pressure processing machine and heatable aluminium moulds are shift. needed to make the polyure- Ad thane safety edge. The piece of both labour intensive and furniture is fixed in the mould can be matched to any size of and the space between the sur-face of the piece and the side of and used with any surface gested with the use of a the mould is filled with polyure-material, whether synthetic polyurethane moulded coating thane system Elastocoat C. system, Elastocoat C, from After just five minutes the Elastogran UK, Unit 69, Fair-polyurethane mixture has hardened thoroughly and, because ing and colour (non-fading) and of its high adhesive strength, a surface texture of edging material as required, and the

homugeneous seamless bond is effected between the furniture edges are said to be resistant to surface and the edge. One fully automatic product emperatures and chemicals.

e SERVICES

New cranes for old

ATEST ACTIVITY of Crane placed. The locally overlands and Machinery Services (an crane is then painted to an "as pigs.

The trap is operated electro-Acrow company) is to cumpletely recondition mobile cranes in a relatively poor con- bed has been laid down by the dition so that they may then company to withstand loads of be offered in "as new" be offered in "as new" condi-tion at a price between 40 and mum jib arrangements are It has appointed K and K 60 per ceot of the original and assembled, test loads applied.

The company refers to these as Group 3 cranes. They are completely stripped down and spected cranes sold in existing the engine is usually replaced with a factory reconditioned fully serviced cranes repaired to are repaired or capacitance of end A times the precision metal and optical necessary and all badly worn length, divided by the total of parts, hall bearings and in the items such as tyres, instruded by the two ends. More from Challenge Road. Ashford, Middlesex (Ashford the readings from the two ends. metal/plastics plating industry, ments, and hydraulies are re-

The same of the sa

LATEST ACTIVITY of Crane placed. The lotally overbauled

and only two operators can reach a production capacity as

high as 600 pieces per line per

Advantages of polyurethane

moulded edges are that they

resin plastic or natural wood.

of definition of edge and mould-

the effects of moisture, elevated

There are choices of degree

specification. For final testing a special test 100 tons/square foot. Maxiwith delivery measured in safety devices double checked weeks rather than months. and a test certificate issued. and a test certificate issued.
The company's other cate-

gories are Group 1, fully inex-site condition, and Group 2, safe working order, cleaned, rereplaced as painted and tested

· NORTH SEA OIL Keeping the pipelines clean

GENERAL descaling has won an order from Browo and Root-Wimpey Highlands Fabricators, on behalf of BNOC |Develop-ment| to design and build what is believed to be the first pig trap capable of launching six pigs in sequence under one-man control.

For an offshore platform in the Beatrice Field in the Moray Firth, the vertical trap will load all six cleaning pigs at noce and release them individually into the pipeline on demand. A Class 600 16-inch diameter

unit. it will be provided with a number of removable baskets. These will minimise work at the platform by enabling the pigs to be preloaded—six to a basket -onshore. Work for platform personnel is thus confined to loading and lucking this cassette in the trap, and running the

pneumatically, the pigs being released into the line one at a time by the retraction of six sequence-interlocked fingers. Other features include a GD ring lock closure equipped with safety bleeder devices to ensure that any internal pressure is relieved before the trap can be opened.

The trap is likely to be in continual use by the operator BNOC, the 30-mile line probably being pigged several times a day. This is necessary to prevent any internal build-up from the relatively high wax content in the oil.

Terminals

COMPUTING

for building society

BIG ADVANCES in the financial terminal market in Britain have been scored by Philips Data Systems in Philips Data Systems securing a contract from the Bradford and Bingley Building

terminal computer • ELECTRONICS Branch equipment for this organisation, with over 1m accounts and nearly 200 branches countrywide, will serve one of the largest societies in Britain.

The contract covers delivery of the PTS 6000 range of key-boards displace boards, displays, prioters and terminal computers during the period 1980-1982, the value of the contract being in excess of

Selection of Philips followed an extensive and detailed evaluation by Bradford and Bingley and was significantly influenced by the design aspects of the PTS 6000. Bradford and Bingley is the

third huilding society to choose Philips as branch terminal computer system supplier. Philips Data Systems on 0206 51 to.

Belgian software centre

AMERICAN microcomputer ments. system software house. Microbased concern Vector inter-national to jointly establish Vector Microsoft.

The new company will be a wholly-owned subsidiary of Vector International and will be located at Haasrode Research Park near Brussels. It will have exclusive marketing responsibilities for continental Europe. with rights to sell in the UK, Ireland, Eastern Europe and the Middle East

Microsoft has recently released three new products including a fifth generation of Basic-80 interpreter, a Basic compiler which, it is claimed allows applications to be run five to 10 times faster, and a Basic interpreter for 16-oit microcomputers, claimed to be the first on the market. It is called Basic 86 and is available for evaluation in a stand-alone disc version running on the

Intel SBC 86/12. More from Vector International n.v., Research Park, B-3044 Hausrode, Belgium.

Engineering commictors to the oil eas, chemical, process and powergeneration industries. William Press Circup, Tel 01-353 6544.

Bench-top equipment

MOST of the facilities of the company's MB7700 automatic test equipment family can be provided as options in a new version of Membrain's MB7710, a bench-top tester with full diagnostic ability which is offered at under £25,000. The MB7710 consists of two

units linked by multiway cable. One incorporates the pin electronics and test head while the other houses visual display unit. keyboard, and floppy disc drive with control electronics.

Most of the standard MB7700

software can be used including the digital guided probe diagnostic package "Hypoint" and the response learning program "Mentur." An IEEE 488 interface can be used and the system can drive and sense up to 160 test points. Particular altention has been paid to ergonomics and fixture arrange-

More from the company at soft bas joined with Belgian- Ferndown Industrial Estate. Wimborne, Dorset BH21 TPE (0202 8935351.

TRANSPORT

Experiment with a bus engine

evaluate energy conscrving ideas, the National Bus Company in conjunction with Leyland Vehicles has put a liquefied petroleum 2as-powered Leyland Atlantean vehicle into service with the Ribble fleet.
The vehicle conversion has been made by National Bus Company at the Ribble central works with assistance from Yurkshire Autogas of Halifax and using an experimental engine supplied by Leyland. The bus will be used in Carlisle.

AS PART of a programme to

Oil price poser for politicians

NORTH AMERICANS have to sumption. If a new government accept OPEC price locreases comes in with an overall like the rest of us. It is quite parliameotary majority (which another thing for them to grin Mr. Clark so far did not have) and bear it when their poli- it can ask parliament to slap ticiens start pushing up their oo petrol tax increases almost own domestic oil prices. The overnight, and make them stick. next few months will show Not so in Washington, where a whether U.S. and Canadian similar move could only emerge voters are stoic ecough to out of mooths of pulling and swallow the unpalatable medi-hauling in Congress. Mr. cine President Jimmy Carter Clark's defeat oo bis 18 cents and Prime Minister Joe Clark has reinforced those in the of Canada are prescribing.

Pledge

Mr. Carter, whose phased de- year. control of U.S. oil prices is the bedrock of his energy policy, seriously out of kilter. faces the primary election con- Canadians already have the tests this spring. Buoyed in the polls by popular reaction to the fran erisis, the President may barrels of oil equivalent. Their yet come a cropper on the cold winter and the strung-out energy issue. Mr. Clark may already have done so-a proposed 18 cent (Can.) a gallon industries are part of the petrol in increase brought explanation — but so is waste petrol tant increase brought explanation — but so is waste down his budget and his consumption. It is still rising. Government. But he has Canadian drivers used 4.3 per pledged to reintroduce it if cent more petrol in January-returned to power in the September this year: the U.S. February 18 general election. consumption, because of steep

The nature of the dilemma price rises and shortages, went facing each man is very similar. down by almost the same per-The U.S. and Canada promised centage in that period. their European and Japanese purtners to bring their domestic ail prices up into line with world levels. The aim is to receding like a desert mirage. reduce imports by the pincer effect of stioulating production and squeezing consumption at home. U.S. imports, as we ame gressively in the produced oil is freed from controls around 8m harrels a day. Canada's imports are still small. all U.S. controls expire, all U.S. oil should in theory be traded oil is freed from controls. By October 1, 1981, when all U.S. controls expire, all U.S. oil should in theory be traded oil is freed from controls.

The political nightmare for both men is that not only is the catch-up to world levels likely to pain their voters, but it actually bas to be painful—if Americans and Canadians are to of price fixing across-the-hoard, conserve more and consume its outgoing Tory Government less. How do you persuade volers wanted to increase the domestic to put you back in power when you have chewed a large hole in their pockets? One thiog that helps is to try to placate tain is that Canadian oll will the oil consumer by soaking the oil producer — the Sheiks of Houston and Calgary. An oil will never catch up with OPEC. Houston and Calgary. An oil profits tax has nearly passed the U.S. Congress, and something

similar was part of the Canadian Red Queen to Allee: "You have budget package. to ruo as fast as you can to stay Canada should have one where you are. If you want to

BBC 1

† Indicates programmes in black and white.

10.00 am What a Mess. 10.05 Jackanory. 10.20 Captain Cave-man, 10.30 Why Don't You . . ? 10.55 Magic Roundabout. 11.00°

Zorro, 11.20 Mickey Mouse Chil. 11.55 Greatest Heroes of the

Bible. 12.45 pm News, 1.00 The Queen in Arabia. 1.50 Camber

wick Green. 2.05 "Stagecnach:

Film. 3.53 Regional News for England (except London). 3.55

Play School. As BBC2 11.00 am.

Carter White House who have

argued that a mooted 50 cent

(U.S.) tax on a gallon of petrol

spells suicide in an election

Otherwise, Canada is more

world's highest per capita

energy consumption — 52 barrels of oil equivalent. Their

distribution of their population

plus the prevalence of energy

receding like a desert mirage. The U.S. has at last a reasonable

plan to close the gap. Under the Carter de-control, a pro-gressively larger volume of U.S.

Disheartening

Canada, however, is going much slower down the old path

price for crude by C\$ 4 a barrel in 1980 and C\$ 4.50 in 1981, With its defeat, all that is cer-

Disheartening, but apt for Canadians are the words of the

8.05 Penmarric.

9.15 "Sleuth," film, starring Close. Michael Caine.

11.30 The Best of Dean Martin. 12.35-12.40 am Weather.

5 Opposed to a profit on the

6 In which one is obliged to

7 Almost exact summary (6)

8 Split on female for choice

14 Stop offer being made to

tax a vault (4, 5)

botel worker (9)

deadly weapon (4, 4)

strange patterns (8)

22 Tasty morsel accountant gets

25 Hound controller with the

Saintion to Puzzie No. 4.159

AMPUTATE CANCER S I A O S H E S MILLTUB SPRING I A K C I P I SUNLIGHT GRUSUS

7 T E J S A H T.
BUTTOMHOLE
I C D D A T T R

French hard wood (5)

on back of neck (6)

ing there was (7)

belly! (T)

way (7)

(6)

F.T. CROSSWORD PUZZLE No. 4.160

ACROSS

1 Skip country of origin of beauty queen (4, 7) 7 Strike back at standard (3) 9 Mark has fresh start for preventing a paio in the neck

10 A section intended, we hear, for the flat (9) 11 Officer blushing to reach 16 A vault round doctor with standard affoat (3, 6)

12 Shade turns out to be one 17 Part of church making returning for example (5) 13 Stranded youth setting 8 19 Fell and grasped what meanhappy standard (7) 15 Solicitor in East-end dis- 20 Last word about a divine

missed (4) 18 Verbal dexterity outside right finds in summons (4)

21 Odds one obtained for Peg controlling flow of liquor (6) 20 Book reviewer in company is all ears (7)

23 It's used for evening form of transonrt (5) 24 Trader who doesn't go to

extremes (91 26 Winning everything during big fight (5, 4)

27 Make up an accent (5) 28 Draw a bond (3)
29 Part of Yorshire by custom

making horsy clothes (6, 5) DOWN

1 Don't rely on fog and corrosion (8) 2 Rank of deputy German

leader (8) 3 The Spanish part of fish is small and mischievously charming (5) 4 Down to earth attraction (7)

one was following the advice proffered on Ronnie the medic's lapel badge. But when you're living on top of 649 feet 6 inches of spidery steel structure-to say nothing of a mountain of oil and gas-110 miles out in the North Sea, then you expect to make sacrifices. On the Occidental group's

Claymore production platform. as on most other North Sea installations, approval has to be sought even for the hrandy for the Christmaa pud or the wine for the supreme guinea fowl marechel

Not that it's oeeded for the smoked salmon au citron: Or the salmon en croute

castinel; Or the jellied breast of duckling; Or the roast venison and sauce royal:

royal game soup, bombe alaska rum savarin with fresh cream, vacharin British lychees, cheese board or petit fours.

At least the platform's 230 wives and children.

Thus the "no drinks" rule
There is a popular belief that on the platform's is designed less are populated entirely by hard-bitten, red-necked Americans than to ensure that judgments and huge, hirsute Scots whose are not impaired when underidea of a pre-lunch aperitif is ten pints "ae heavy." In fact, as Mr. Colin Seaton, Claymore's operations superintendent, but the loss of them potentially hazardous, comprising the everyday life of platform folk.

"Prerent hangovers—stoy drunk. EVEN ON Christmas Day-no-

THE NORTH SEA

points out, most of the men on the Claymore platform " are ordinary guys like you and me with wives and huge mort-

A few of the work force of the various contractors who populate the platform for a variety of reasons at any one time Occidental's staff comheadaches in the bars of Aber-deen before making their Or the tournedos rossini, assorted ways home on Christmas teave; but most were intending to get straight off the Airways helicopters which service the platform on to connecting flights home to wives and children.

North Sea rigs and platforms to prevent an Armageddon of

BY JOHN GRIFFITHS

eern of the "OIM"-the Off- year tend to be about twoshore Installation Manager-in thirds that sum the case of Claymore be is There is no shortage of can engineer from Stoke-on-Trent Chuck Nelson, a tall, rangy didates for work on the plat- who has spent 41 years in the American veteran of oilfields forms, even if Christmas Day on North Sea, mostly on a two from Alaska to Venezuela. It is Claymore was spent working Nelson who has the sole pre- just like any other. All the rogative to order the abandon- men aboard do 12-hour shifts, ing of the platform in a crisis. keeping Claymore's 100,000 barand to enforce other rules set rels of oil a day flowing northout in a safety hooklet running wards to Occidental's terminal to 43 pages and which is manda- on the Orkney island of Flotta. tory reading for all on the But apart from the very extenplatform. Woe hetide the man sive menu—one of similar, lighting his Christmas cigar gournet dimensions will be

Averting a Christmas Armageddon

the men seem fairly happy to ranged from napkins to work on the platform, and it is rome to terms. "Sure, it would crackers. With the meal over, among them that labour turnprises only 20 per cent of the he nice—and I don't think it the men could relax over over total—were planning to pick up would be much of a problem— sbuffleboard, pool or darts. For more if they fixed things for the the less energetic, there were Christmas dinner so you could a selection of films, running for he handed one glass of wine at an average of 17 hours a day the door to have with your in the platform's small cinema, meal. That way you should be or TV programmes, some 50 able to stop anyone hoarding hours of which were specially it." suggests Robert Carby, a videotaped for the Christmas pipefitter on Claymore with a and New Year holidays. Strathclyde engineering com-pany whose two weeks on one week off shift this year allowed him to be home for Christmas at Greenock. "But it doesn't really oother anybody; the money phone home with seasonal out here's good and you simply greetings. Again, most men learn to accept it." For Robert accept the restriction philosophically and men like him this can mean £1,000 pre-lay for the

"Blessed is she among men."

the race, rode superbly, being

NEWBURY

12.30-Tarhank*** 1.00—Pencraig* 1.30—Lanarksland

2.00-Set Point

3.00-Knocknagin

2.30-Random Leg*

Certainly he produced a observed the commentator as

three weeks ago when he sider, Irian (25-1) passed the

sprinted clear up the hill to post just in front of the co-

their previous race convincingly. Leopardstown yeslerday. It was Random Leg looks like justifying favouritism in the Ramsbury Ferris the only woman rider in

Lady Herries, who trains a altogether unflustered when small team of jumpers success challenged all the way up the

fully at her home, Everingham finishing straight by the power-park, near York, has sent ful. T. Quinn. In his three pre-Lanarkland and Set Point south vious races Irian had been part-

to run in the Challow Hurdle nered by that great Irish (1.30), and the Weyhlll Handi-jockey, T. Carberry.

mable vapours.

Indeed, safety is the main constint; rates for the rest of the bome than most guys doing a ern of the "OIM"—the Off- year tend to be about two nine-to-five job," says Graham

anywhere outside the living and served on Rogmanay — there working quarters specially were other touches to inject a pressurised to keep out inflam. Christmas spirit. In a mess hall festooned with decorations, selfservice was discarded in favour They are rules with which all of waiters, and the trimmings maintenance and construction

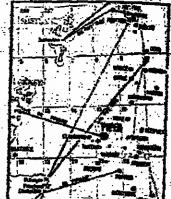
Claymore does have its own rarby and men like him this phically: "The point is, my work look for a softer life elsewhere, can mean £1,000 pre-lax for the routine actually allows me to He was one of the men evacutwo-week Christmas holiday spend more useable time at ated from the storm-battered

Bushnell, a geologist and data

weeks on two weeks off basis. Others are not so sure, One young Scottish roustabout, working two weeks on, one week off for the past 18 months, insists that "it plays hell with the wife and hairns; it is worthwhile doing this for a couple of years as a way of getting some money for a house. But for me, it is. That attitude is fairly wide-

spread among the work forces of the contractors who carry out over is bighest. Among the specialised personnel. particularly Occidental's own staff and the 64-strong team of Bawden, the platform's drilling contractor, the picture is rather different. Many, like Chnck Nelson himself, are veterans of the oil husiness who, with their families, have long since adjusted completely to the life. "Oxy's" own staff turnover on

Even the crises that can crop up in the North Sea's hostile waters bave nnt made Nelson



1976, and two weeks ago, when near-100 mph winds again raced across the North Sea, Claymore came close to shutdown. The platform was buffeted by 60 f waves, helicopters were unable to land—their pilots do not normally fly in winds over 60 knots—and supply vessels were unable to berth. As it was designed to do, Clayanare rode

114 mph and waves up 160 mph-criteria deemed a the "once a century" Stores. not the main thing waitying the men going on shift on Christmas Day. The work is hard, the hours long and the desire to sleep afterwards strong. And on Christmas Day that can present problems. Claymore is less than 4 per cent

In the end. Christman dinner for me was a bowl of bloody

TALK OF THE TOWN. CC. 01.734 SốS AIR COMDITIONING CALETT CARD CELEBRATING 21 VEARS. From BO

Tarbank best for Newbury

Hurdle (2.30).

AT NEWBURY this afternoon to the ranks of four-year-old (1.00). Fulke Walwyn saddles Tarbank hurdlers. in preference to the Queen Mother's Special Cargo for the devastating spurt at Cheltenham Mrs. A. Ferris, on the rank out-Elcoi Park Novices Chase 12.30). heal Bealnahlath and Stoic favourite, Twinburn, in the Yarn, both of whom had won Sweeps Handicap Hurdle at

It will be surprising and disappointing if this hay gelding by Tarqogan, who ploughed

RACING BY DARE WIGAN

through the mud to win hy 12 lengths at Warwick just over a week ago, does not supplement that success today. I believe both he and Special Cargo have a bright future over fences.

If Tarbank is a promising steeplechaser, it would also budget package.

Canada should have one advantage over the U.S. io tackling the problem of con
to rue as fast as you can to stay appear that Random Leg. from where you are. If you want to advantage over the U.S. io tackling the problem of con
to rue as fast as you can to stay appear that Random Leg. from whom Josh Gifford Worcester earlier in the trains for Major Derek Wigan, has Fury Boy to beat is a more than useful recruit Hungerford Handicap

News (except London and South

East), Tom and Jerry (London and South East only). 12.40 am

BBC 2

7.35 News.

10.20 News.

7.50 In The County.

O'Clock News

Strobeim. 12.05 am Something Else.

LONDON

9.30 am The Search for the Persian Royal Road, 10.20 The

Invasion of Johnson County, 11.55 The Bubblies, 12.00 Song Book 12.10 pm Once Upon a Time, 12.30 Thundercloud, 1.00 News, plus

12.45 Music at Night.

8.15 Kate Bush.

11.00 am Play School visits Portsonachan, Scotland

4.25 pm Film: "Moby Dick,"

9.00 Not the Least of the Nine

9.35 The Bobby Bare Music

10.35 The Man You Loved to Hate: portrait of Erich you

starring Gregory Peck. 6.15 Lieutenant Kije with music by Prokoñev. 6.30 The Light Princess.

cap Chase (2.00) respectively, and I think both will go well.

Pencraig a convincing winner in soft ground at Worcester earlier in the month, has Fury Boy to beat in the

4.20 Maxidog. 4.25 Jackanory.
4.40 Jack and the Beanstalk, 5.35
Ivor the Eogine.

5.40 News,

Mistar Sam, 5.50-5.55

Moles 1.50 George Hamilton 1v.

12.25 am Christmas Pie.

12.25 am Christmas Pie.

12.25 am Christmas Pie.

12.25 am Christmas Pie.

12.26 All IBA regions as London except at the following times:—

ANGLIA

London and the South East).

6.00 Up a Gum Tree.

6.30 "A Funny Thing Happeoed On The Way To The Forum," film, starring Zero Moslel and Phil Silvars.

12.35 am Weather.

Scollaod.—5.30-6.00 pm Scottish
News. 12.35 am Weather.

Scotlaod.—5.30-6.00 pm Scottish
News. 12.35 am Weather.

Scotlaod.—5.30-6.00 pm Scottish
Northern Ireland News. 5.50-6.00
Northern Ireland News. 5.50-6.00
Northern Ireland News. 12.35 am Weather.

Northern Ireland News. 12.

ATV
9.30 am Samething Oifferent. S.40
Animated Classics: Journey to the
Centre of the Earth. 10.20 Wilkie in
Winter. 10.45 Cabbages and Kings.
11.10 Lucan. 12.30 Catosning Today.
1.20 ATV Newsdask. 6.00 ATV Today.
10.30 50AP. 11.00 SWAT. 12.00
Count Rasis.

BORDER

10.00 am The Princess of Tombosa.
10.30 Film: Skr Lift to Oeath. 12.30 A
Christmes Two Step. 1.20 Bordet
News. 6.00 Looksround Friday. 2.30
Look Who's Telking. 10.30 Master
Aulders. 11.00 Film: Creature from the
Black Lagoon. 12.30-12.33 am Border.
Name Suprage.

News Summary. CHANNEL 12.30 pm University Challenge. 1.20. Channel Lunchtime News. 8.00 Report at Siz. 6.35 Tigers from the Islands. 10.29 Channel News. 10.32 Celebrity Concert. 11.25 Tropic. 11.55 News. and Weather in Franch.

GRAMPIAN

O.25 am First Thing. 9.30 Flintstones
Christmes. 10.20 Film: "Coptain
Sinbad." 1.20 pm Grampian News
Headlines. 5.15 The Sectic Thester.
Show. e.00 Grampian Today. 0.35
Wild, Wild World of Animels. 10.30
The Mesterbuilders. 11.00 Reflections.
11.05 Police Women. 12.00 Grampian
Late Night Headlines.

GRANADA O.30 em The Sestles. 0.45 The International Year of the Child Concert.
10.45 Mickey Mouse's 50th Birthday.
Party. 12.30 University Chillege.
1.20 pm Graneds Reports. 0.00 Graneds.
Recorts. 6.20 Kick Off. 10.30 Celebrity Concert. 11.25 Max Mills—The
Cheskie Chepple. 12.10 Lete Night
Thriller.

HTV . 9,35 am Kum Kum. 10.80 Survival. 10.30 Cash and Company. 11.25 Signa on los. 11.50 Gingar Nutr's Christmas Circus. 12.30 Miss Mactagast Won't

Lie Dovin. 1.20 pm Report West Nead-lines. 1.25 Report Viales Heedlines. 6.00 Report West. 2.15 Report Wales. 2.30 Three Little Viords. 10.30 Music in Camero. 11.00 Vegos. SCOTTISH 9.25 am Taizen. 10.25 Cavem Deep, 11.10 Alice in Wonderland. 12.10 pm Once Upon a Chilstmas. 12.30 The Master Builders. 1.20 Scottish News. S.15 University Challenge, 6.00 Scot-land Today. 8.30 Talking Scots. 10.35 Encore for the Arts. 11.15 Lets Call. 11.20 Appointment With Feer: "The Wereword."

SOUTHERN 9.30 am Davy Clockers, 10.20 Lost Islands: "The Treasure of Tambu."
19.45 Micky Mouse's 50th Birthday Perty, 12.39 pm University Challenge, 1.20 Southern News. 8.00 Southern News. 8.10 Southern News. 8.10.30 21 Years, Part 2. 11.15 Southern News Extra. 11.20 Soap. 11.50 Police Surgeon. 12.15 am Westhot followed by What a Way to Spend Christmes.

TYNE TEES TYNE TEES

9.20 om The Good Word. North
East News Headlines. 3.30 A Finishone Christmes. 10.30 Things to
Coms. 12.30 pm University Chellenge.
1.20 North East News and Lookaround.
8.00 Northem Lila. 9.25 Sportstime.
7.00 Play. 10.30 Oudley Moore in Concert. 11.25 Come Out Alen Browning.
We Know You're in There.
12.05 em Phantom of Hollywood, 1.20
Epilogue.

ULSTER O.30 am Finitsione Christmes. 10.20 Spidermen. 10.45 in Search of 11.10 Alice in Wonderland, 12.30 Thundercloud. 1.20 Uister Naws. 1.22 Cartoon. 8.00 Uister Television Naws. 6.05 The Mary Tyler Moore Show. 6.30 Sportscass Review. 10.30 Calabrity Concert. 11.30 Vagus. 12.30 Naws.

WESTWARD O.25 am Feith for Life. 0.30 A Flintstone Christmas. 10.20 Chapper Speed.
11.10 Alice in Wonderland. 12.27 Gus
Honeybun's Birthdays., 12.30 University Challenge. 1.20 Westward News
Hesdlines. 0.00 Westward Olery. 0.35
The Weekand Show. 10.28 Westward
Lete Naws. 10.32 Ceelbrity Concert.
11.25 Tropic. 11.50 Faith for Life. 11.55
West Country Weether and Shipping
Forecest.

YORKSHIRE

9.30 am Flintstone Christmes. 10.20 Spece 1999. 11.10 Alica in Wonder-land. 12.30 pm University Chellenge. 1.20 Calender News. 8.00 Celendat. 6.35 Calender Sport. 11.00 Vegae. 12.00 Seperatar Profile.

12.00 Seperator Profile.

0.25 Shipping lorecast. e.30 Today, Including 8.65 Puyer for the Day, 7.00, 8.00 Today's News. 7.30, 8.30 News headlines. 7.46 Thought for the Day, 8.45 The Seven Creem Juge. 9.00 News. 0.05 Deart Island Oisce. 8.45 Enquire Within. 10.00 News. 10.05 From Out Own Correspondent. 10.30 Beily Service. 10.45 Little Vlomen. 11.00 News. 11.05 You, The Jury (S), 11.50 Bird of the Week. 12.00 pm News. 12.02 You and Yours. 12.27 My Muslc 15). 12.55 Weether. 1.00 The World et One: News. 1.40 The Archers. 1.55 Shipping lorecest. 2.00 News. 2.02 Women's Hour. 3.05 Aftermoon Theelie (Si. 4-10 The Werewell. 4.40 Announcements. 4.45 Short Story. 5.00 PM News. Megbzine. 5.50 Shipping lorecest. 5.55 Weather; programme news. 0.00 News. 3.30 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Year (S). 2.10 Profile. 2.30 Any Questione? 0.15 Letter Irom America. 9.30 Kaleidoscope. 9.59 Weether. 10.00 The World Tonight: News. 10.30 Queste. Unqueste (S). 11.00 A Book at Beddime. 11.15 Lee Fell. Music Irom Viendess operato. 12.00 am News. 12.15-12.23 Shipping forecest: Inshore Viendess operers. 12.00 am News 12.15-12.23 Shipping forecest: inshort

BBC Radio London 5.00 am As Radio 2. 6.30 Rush Hour. 10.03 The Robbie Vincent Telephone Programme, 1.03 pm London Live. 3.03 Showcase. 5.00 London News News. 5.35 Young Musicions in Concert. 7.03-5.00 am Join Radio 2.

London Broadcasting 5.00 am AM with Bob Holness and Dauglas Cameron. 10.00 The Brian Hayes Show. 11.00 LBC Reports with Max Miller end Alan Clark. 3.00 pm George Gale's 3 O'clock Call. 4.00 LBC Reports, 8.00 After Eight. S.00 Nightine. 12.00 LBC Reports 1.00 am Sight Line.

ENTERTAINMENT GUIDE

COVENT CARDEN. CC. 5. 240 1066, Guidencharge credit cards 836 5903). THE ROYAL OPERA Ten's 6 Mon 7.30: DIE FLEGERMAUS Amph. Seeks avail, 81 0crist. The ROYAL BALLET, Tomor 7.30; Swan Lake, Wed & Thur 7.30; Cinderetta. 88 Amoni seeks avail, for all peris, Irom 10 am on day of peris.

ROYAL FESTIVAL HALL 0]-928 3191 F03 7-30. Mais 10 Jen 5 & Jan 12 at 3 LONGON FESTIVAL BALLET IN Spec-tacular produ. of Tchalkorshy's TMI NUTCRACKER. TORNY: Assesso, Julies & Long. Tonight: Terabust. Bort & Hav-worth

AGELPHI. CC S. 01-836 7611. MY FAIR LAGY, Evgs. at 7.30. 5al, a.00 and 7.45. Mais. Thursdays at 3.00. TO MY BRITTON. L.12. ROBERTSON. PETER WORLD'S and ANNA NEAGLE IN THE WORLD'S GREATEST MUSICAL MY FAIR LADY, BOOK NOW Theore & Avents Hew Credit Card Hothing 01-836 T358.

ALDWYCH, 5, CC. 836 6804. Into 838 5332. ROYAL SMAKESPEARE COMPANY in reperture. Ton'i 7.30. Tomor 2.00 & 7.30 Pam Gems' PLAF, With: Moss Hert end George S. Keulman's ONCE IN A LIFETIME 12 Jen). Now booking to THE GREEKS at the Aldwych Irpm 19 Jen. RSC also at The Werehoese (see under W).

AMBASSADORS. CC. 01-736 1171.
Mon.-Thurs. B.00. Fr., B.30. S.1. S.30
ord. B.30. No. peris, Irom 24-29 Occ. Jtx.,
OIHSOALE LANOEN, GWEN WATFORO
OAVIO BURKE, AHGELA DOWN IN
BOOTES by Jemes Saunders. APOLLO THEATRE. CC. 01-437 2883.
Eves. 8.00. Sats. 5.00 end 8.00, Mats.
Thur. J.00. IAN EAVEHOER TERENCE
EDMONO. JULIA FOSTER IN HAPPY
GIRTHDAY. Last 3 weeks—must cnd
Jan. 12.

Jan. 12.

ARTS THEATRE. 01-836 2132. TOM
STOPPARO'S CHRYY LINEN. Monday to
Theredey 8.50. Frider and Salerdey 7.00
and 8.15. HOW IN 1TS FOURTH YEAR
Lowest-erired bes. 830 cts shrdm
£4.00. £3.55, £1.80, pis. 150 tem2.
members. Sal. £4.05, £3.85, £1.85. ASTORIA. CC. 01-436 8031, 01-734 8281, 01-734 4389, BEATLEMANIA, Mon. Thurs. 6.00, Frl. Set. 6.00 and 8.85. Reduced rate Group bookings 01-437 3856.

CAMBRIOGE 01-836 8055. Credit cards accepted 01-838 T040. Mom. to Fri. 8.00. Thurs. 3.00. Sat. 8.00 and 8.50. THE HIT REGARMAY MUSICAL GREAT FAMILY ENTERTAINMENT. CHICAGO. Reduced orices for Parties. 379 6061. 838 8055. Students. Nurses. OAP. standby £1.50.

COMEDY YHEATRE. CC. 01-930 2578. Mon.-Sat. 9-00. Mats. Frl. and Sat. 6.30. THE ROCKY HORROR SHOW. Green sales 80x Office 01-378 8081 or Frecoffene 2381. This week 6.50 & 9.00.

OUCHESS, 01-830 8243. Mon. to. There, Eves, 8.00. Fri. and Sat. 5.30 and 8.15. OH! CALCUITAL

GARRICK. CC. 01-838 4601. Eves. 8.00 ISharol Wed. 5.00. Set. 5.30 and 8.00. GARETH HUNT-IO DEATHIRAP. Today & Tamor S.30 & 8.30.

GLORE THEATRE. CC. 01-437 1592
Ergs 8.00, Mei, Wed 3.00. Set 5.00
and 8.50 ANTON RODGERS, GEMMA
CRAVEN, DIANE LANGTON ANOREN
CRAVEN, DIANE LANGTON ANOREN
SONGBOOK, Over 100 Periormances GREENWICH THEATRE CC. ese 7755.
Evenings 8.00. Mat. \$21. 2.50. SME
5TOOPS TO CONQUER by Oliver Gold-smith. Children :: price all perfs. HAYMARKET. CC. 01-930 9882. Evenings 6.00. Wod. 2.30. Sal. 4.30 end 8.00. Geralo Harper. Kate O'Mara io The Sherlock Wolmes Mystery The CRUCIFER OF 81.00D by Paul Glovanni.

HER MAJESTY'S. CC. 01-930 8606.
Evos. 8.00. Weds. and Sats. 3.00 end 8.00
NICKY HENSON. TERENCE FRISBY.
JOSEPHINE TEWSON. ANOREW
ROBERTSON and DORA BRYAN in
ROSOKERY NOOK The Elizabus farce by
BERN TRAVERS. Directed by FRANK
OINLOP. Children half once mate.
Group Safet 01-379 6081 or Freephone
2361.

THEATRES LYRIC HAMMERSMITH, 01-741 2311.
Daily Mon-Set 2.30 & 7.30 ALADDRN
to Sandy Wilson. A brand new Christmas
musical for the whole femily. Specially
epitien for the Lyric Nationerswith

MAYFAIR. 529 3016. Eves 3. ALBERTO Y LOS TRIDS PARAPOLAS. - NEVER MIND THE BUTLOCKS. A light-beared look at the Black Death. Gloup Sales 879 6061.

MAY FAIR, 5. 31-493 2031, NOW OPER Dally 10-30 Syn-2-30-4-00 pm 300TY

NATIONAL THEATRE 5, CC 923 2252.

OLIVIER INDER STREET TON'T 7.50, TONGE 245 & 7.12 AMADEUS OV Peter STATES, TONGE 7.45 & 7.12 AMADEUS OV Peter STATES, TONGE 7.45, TONGE X.00 & 7.45 WHEN WE ARE MARKHED by J B Priestles.

COTTESLOZ ISMAII AUGIDINATI: TON'I C.00 TONGE 8.00 Into 7.30 cs in leafle! CANDLEPORD. TONGE 2.00 cs in leafle! CANDLEPORD. TONGE 2.00 Lark Rive by Reith Develoral Transporter's book iptomeracid Season—all this Stateman, some avel on dark Excitent Chead Scats from 10 Jm day of perf Olivier Lyttellon. Car above 222 2052.

OLD VIC. 928 7016, CC bkey, 261 1821 jumil 19 Jan., Richard Gostgen, lan Talbot 19240 of TOAD HALL, Todey Tomor 2.30 & 6.45, Mbs 2.30, Save the Enildren Gold 6.45. PALACE, CC 01-327 6854, Mon. Thurs, 8.00. Fri., Sat. 6.00, 8.40. Jesus CHRIST SUPERSTAR by Tim Picc 3-5 Andrew Lloyd-Wubber. Cross Lieu 01-379 6061 or Freenhome 2381.

PALLAENIM. CC. 01-d37 7373. YUL BRYNNER IN RODGERS & HAMMER-STETN'S THE KING AND I also starring VRGINIA MCKENNA. MOTLING— 01-d37 20SS Evenings 7.30. Mat. Wes. & 5st. 2-35. Eyra Mallaces et. 2.45 am Foday. Jan. 1. 3 & 10 & 7.

PHOENIX THEATRE, CC. 01-E3E 2288
EVS. B.DD Wed. 3, 51- 2.00 B.20
SUSAN HAMPSHIRE, PATRICK MOWER
2nd YEAR OF TOM STOPPARD'S
NIGHT AND OAY, Directed by Peter
Wood. BEST PLAY OF THE YEAR.
Evening Standard Orana Award. PICCAGILLY, From 8.00 am 437 4508. CC 5kgs. 836 1071. Evg. 8.00. Trurs 5.00 am 8.00. 5at. 5.50 and 8.30 PETER BARKWORTH. MANNAM GORDOM in Brian Clerks new pley CAN YOU HEAR MB AT THE BACK? Last B weeks, Most end 16 Fcb.

PRINCE EDWARD. CC. 01-33T 6877 Evgs. 6.00. Mals. Thur. 5 5rl at 3.00. EvitA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince.

PRINCE OF WALES THEATRE. 930 8681. An evening with TOMMY STEELE and his Company. Evos. Mon. Thers. 8.30 Fr. and Set. 6.00 and 8.30. Ecok now. his Company, Evos. Mon.-Thers. 8.39
Fri. and Set. 6.00 and 8.30. Ecok now.

QUEEN'S THEATRE. S. CC. 21-734 1188
Greep sales G1-579 6061 or Freeshone
2387: Mon.-Fri. 8.00. Wed. mat. 3.00.
Sal. 5.00 and 8.15. JULIA MYKENZIE
MAUREEN LIPMAN In a comedy by
Richard Harris CUITSIOE EDGE.

RAYMONO REVUEBAR. CC. 01-734 1593
A1 7.00 9.00. 11.00 pm. Opens 5en.
PAUL RAYMONO cresent The
FESTIVAL OF ERGITICA. 22nd Sensa100nal Yasr. Fully sir.conditioned.

ROYALITY THEATRE. 01-405 8004. Units
January 12. Met. peris. 31 2.00 Estra
100nal Yasr. Fully sir.conditioned.

ROYALITY THEATRE. 01-405 8004. Units
January 12. Met. peris. 31 2.00 Estra
100nal Yasr. Fully sir.conditioned.

ROYALITY THEATRE. 5004. Units
January 12. Met. peris. 31 2.00 Estra
100 SERNARD CRIBENIS. Esby parving
Restaurable Reservations 805 241E.

ST. GEORGE'S THEATRE. 5 807 112c.
Evgt. 73.0. Tool to Jan. 2 100 peri.
New Yrs. 0.1. AS YOU LIKE IT. Jar
3 10 S JULIUS CABSAR. From Jan. 15
et 7.00. Sebs. Evgs. 6.00. Sar. Matt.
500. Evgt. 73. John Cagnin. n. 0 N
APPROVAL. Frederick Londdle's
London Comedy. 24 hoor bys.

ST. MARTINS. Credit Cards. 858 1443. Evgs. 8.00. Tue. 2-45. Sats. 5.00 & 8.00. AGATHA CNRSTIES THE MOUSETRAP WORLD'S LONGEST-EVER RUN. 23IN YEAR.

CLASSIFIED ADVERTISEMENT RATES 2nd JANUARY, 1980

Commercial and Iodustrial Property Residential Property Appointments

Business & Investment Opportunities. Corporation Loans, Production Capacity. Businesses for Sale/Wanted Education, Personal, Gardening Motor Cars Hotels and Travel

Contracts and Tenders Premium positions available (Minimum size 30 column cms.) £2.00 per single column cm. extra For further details write to: Classified Advertisement Manager

Financial Times. 10 Cannon Street, EC4P 4BY

FT Index. 1.20 Thames News. 1.30 Crown Court. 2.60 The Winds of Kitty Hawk. 3.45 Aladdin. 4.45 Magpie. 5.15 The Solid Gold Top Twenty. 5.45 News. 6.00 Thames News. 6.30 Thames Sport. 7.00 The Muppet Show. 7.30 The Comedians. "The Man in the Iron Mask," film. 10.00 News. BBC Radio London: Radio Wavelengths 1485kHz. 206m & 34.9vh? 1053kHz/285m 1089kHz/275m 3 & 92,95vhf Capital Redio: 1548kHz, 194m & 85,6vhf 693kHz /433cm 1215kHz/247m London 3 roadcasting: 1151kHz, 261m & 97.3vhf

RADIO 1

(SI Stateophonic breadcast

* Medium Wave

5.00 am As Radio 2, 5.00 bave Lee
Travia, 8.00 Simon Betes, 11.31 Paul
8 Burnett including 12.30 pm Newsbest.
2.00 Andy Peables, 4.31 Paul
Gambecaini including 5.30 Newsbest.
8.00 Al Matthews, 9.50 Newsbest, 10.00
The Friday Rock Show (S), 12.00
Ed Of As Radio 2. hachelor with nothing on his 5.00 As Radio 2.

RADIO 2

S.00 am News. S.03 Stave Jones (5) Including 6.15 Pause for Thought. 7.32 Terry Wogan (S) including 8.27 Recing Sulletio, 8.45 Pause for Thought. 10.03 Colin Barry (S). 12.15 pnt Waggoners Walk, 12.30 Pate Murray's Upan House (S) including 1.45 Sports Desk, 2.15 Oavid Hamilton (S) Including 2.45, 3.45 Soarts Oesk with recing rasults. 4.15 Much More Music (S) Including 4.45 Sports Desk, 5.00 News. 5.05 Waggoners Walk, 5.20 John flunn (S) including 5.45 Sports Oesk, 6.45 Sports Oesk, 7.02 Listen to Les (S). 7.30 Fiests de Bolita (S). 8.02 Peter Knight (S) conducts the 8aC Radio Orchestra. 8.45 Fridey Night is Music Night (S). 0.65 Sports Desk, 10.02 Jim Macleed and His Band at the Radio 2 Ballicom 11.02 Jahn Matthew with Round Midnight, including 12.00 Midnight Nawstoom: Weather: motoring Information: 1.02, 2.02 Cricket: Australia v. West Indies, upport, 2.03-5.00 am You and The Night and The Music (S) with Tim Gudgin, Including 3.02, 4.02 Cricket. RADIO 2

RADIO 3

RADIO 3
6.55 am Weather. 7.00 News. 7.05
Overture (SI Concert, part 1: Wagner,
Hummel, Mozarr (Monol. 8.00 News.
8.05 Concert, part 2: Chopin, Copland;
records. 9.00 News. 9.05 This Week's
Composet: Tcheikovsky (S) on records;
10.00 Young Artists Recital (S) Amon,
Schubert, 80zes, Grace Williams, 10.55
88C Northern Ireland Orchestre (S)
Concert: Johann Strauss, Menotti,
Falle, Ibert. 11.40 Sonatas by Solar
end Scarletti (SI Concert. 1225 pm
88C Northern Symphony Urchestra (S)
Concert. part 1: Heydn. 1.00 News.
1.05 88C Northern SO (SI part 2
Bruckher. 2.05 The Aris Worldwide.
2.25 Children Play and Sing (S). 2.55
Music for Four Pienists (S) by Milhaud,
Mozzkowski, Oadi, Fumagelli. 3.45
Ber Golent (S) 8elist in one act by
Francia Burt. 4.25 Comparing Notes
(S) All Our Yeslerdsys' arrangements
of Bauties tunes: recorde. 5.25 Homeword Bound (S) Including 5.45-5.97
News. 6.15 At Home (S) The Music
Goes On. 7.10 One-Pair of Ears. 7.30
Violin and Plenn (S) part 2. 9.15 The
Living Post. 10.00 Sacred and Protane
(S). 10.40 Interval Reading. 10.45
Concert. part 2: Aritten. 11.25 Herbert
Von Konsien conducts Strausy: records
(1947). 11.55 Naws, 12.00-2.00 em Test
Match Speciel. Australia v. West
Indias.
RADIO 4

6.00 am News. 6.10 Farming Today.

اهكنامن الأثما

the storm out. The platferm is designed to withstand hammering from winds o Certainly the weather was "Obviously they can't keep that sort of menu going for 24 hours." observes Robert Care. Last year I slept through the

whole lot. carnflakes."

OPERA & BALLET COLISEUM. Credit cards 2a0 5258
Reservations 536 3161 EMGLISH
MATIONAL OPERA. Tonight & Thurs
reset 7,30 A Night in Venice. Tomor &
Wed 7,30: Julius Caesar, 104 balcony
seers avail from 10 2m on day of Berl.

THEATRES

BOBLEVARO TH. at the Raymond Revue-bar. Walkers Coert, Brawer Sirert, CC-Tel. 01-437 2661. PAUL RAYMONO PRESENTS Queen of America's sex films MARILYN CHAMBERS. Exclesive British appearance. LIVE ON STAGE. Twice nightly Mon. Set. 8.00 and 10.00 om. Glosed until Dec. 31. Reobers Jen. 1.

standby £1.50.

COLLSGIATE THEATRE. 01-387 9629.
THE MAGIC CIRCLE SHOW leaturing
Zee and Co. with Scorpio. the LIVE lebbard 800k now. Dec. 31, 2.30 end 5.30. Jan. 1-5 3.00 and 7.30.

CRITERION. 930 3215. CC bookings 379 6565. Group sales 376 6061. Evs. 6.00. 531. 5.20 BLALF-PRICE PERFS. Mon. eve. Thore Mal. LOYERS. Lee Montages. Georgina Hale. Briggs. Turner and Sasan Esgel. ORURY LANE. CC. S. 01-236 6102 Eves. 8.00. Math. Wed. J.30. Sat. S.45. 8.45 CAROL CHANNING in "MELIO DOLLY!" Seats 27-28. GROUP 800K. INGS 01-734 2293. Special prices students end OAPs.

FORTUNE THEATRE S. CC. 01-838 2238.
Mon.-Thurs. Evenings 8.00. Fidely 5
Saturday 8.30 5.830. JOHN BARRON.
ANNETTE CROSSIE. GERALII FLOOO.
STEVEN GRIVES. CARIIL HAWKINS.
MIRIAM KARLIN 2nd KENNETH
WILLIAMS IN THE UNDERTAKING.

JEANETTA COCHRANE TH. 01-282 T0-0. Opens Mon. to Jan. 8 TIN PAN ALI. Reductions for children. London's NEW Christmas musical KING'S HEAD. 0:-228 1816. Dinner 7.00 Show 2.00, NASHVILLE, NEW YORK Verse by Opden Nash, Devised by Rober Company

AUDEVILLE, OT-835 9988 Prof. B.O. Sat. S.IG and 6 JJ Wed. Mai. 245 ALAN BATES IN STAGE STRUCK - A new theiler by Scaca Stay, BOOK NOW

WESTMONSTER. CC. S 534 C783 Water LOO & 530. Set, 2.23 C 5.30 T-Musikal Theatre Company in JOSEPH AND THE AMAZING FEENMICOLOR OREANCOAT by Tire Rice and Ardrew OREANCOAT by Tire Rice and Ardrew

WHITEHALL CC 0'-853 OE32-7755
Mer to Thirk 8 OD. Fr. and Sac E C
and 850, IPT TOMBY, FIFTH GORAT
TAXABLE TAKE BROWN BOOKINGS

WYNONAMS. From C and 836 1325.
CC 176 6555. Evos. Evos wed. Mar.
1.00. Sats. 830 and E 30 Mar. Mar.
PERFS Man 30 Wed. 321. Ave.
Process Penelson Wing is 715000
YOUNG VIC. 323 8363 Ton. 7.50. THE
HUNCHBACK OF NOTRE DAME. CINEMAS

ARC 1 & 2. SHAFTLSBURY AVE. 816
ES61. Sep acris. ALL SEATS BRBLE
1: APOCALYPSE NOW ON WE & Sun.
115 4 30 7.55. Laid about Tongle &
Sal. 11.00
2: APOCALYPSE NOW X1. WE & Sec.
3 15 70. 2 15 7 20.

CLASSIC 1. 2. 3. His market Piccedilly Circus Tubel 01-74 1527

11 Anthony Ounn CARAYANS (A) Pross 12.52 200 E 32 3.05

Peter 0 Toole ZULL 05 WWN (A). Pross 105 3.15 5.40 5 05.

5: Seen Conner, METEOR (A). Press 1 Co. 2.50. 5.25. 5 CC.

CLASSIC POLY. 0XFORO CIRCUS 'Upper Regen! Street, 337 9883. Burt Lancastet ZULU DAWN (A). Prost. 2.40 \$15. 7.55. T.55. CLASSIC 1 2.3.4.5. Daford 39. 01-636
0313 fone. Tottenham Court Rd Tubel
1: Anthony Quan CARAVANS (AI. Props
2: METEOR IA) Fross. 1.30. 3.45. 6.00.
8.15.
3: Woode Aller MANKATTAN (AA).
Props 12.52. 2.0 4.50 8.50. 8.60.
2: J. R. R. Tolkien's THE LORGO OF THE
RINGS (A. Props 1.00 3.25. 5.5. 8.25.
LOVE AT FIRST BITE (AA. Sen.
Deris. Quan's open 2.00 5.00. 8.00.
CLASSIC. Leicter Speare, 930 6815. CLASSIC. Leicester Square. 930 6815.
GOLDEN LADY IX. FLESH GORDON
VS. Proz. 12:50 2.25 405 7.20.
CURZON. Curron Street. W1 699 3737.
LEE REMICK IN THE FURNOFILMS 1111.
FC09s. 2.00 test Sun. 4.00. 6.20. 8.40.

OBEON LEICESTER SQUARE 1920 01111
THE ELACK HOLE AA, Sep. props. Bir.
Drs. Each Hole AA, Sep. props. Bir.
Drs. Each Hole AA, Sep. props. Bir.
Formary Shee 10.00 F.AS. Special Bir.
Formary Shee 10.00 F.AS. Special Bir.
Formary Shee 10.00 F.AS. Breed Birth
Show Thurs. British Bir.
11.15 An., All seats botherle at Bow
01ffice or by Post Except Sal. growing
Show 10.00 am. SOW 10.00 am.

OFEON, MARGRE ARCH W2, 723 2011.2

OFEON, MARGRE ARCH W2, 723 2011.2

OFEON, 15 T.DO Set, Derry Sen. Fri. Dr.

4.15, 7.40 Late Night Show Set 11.15

om. Evening perf, and Weekends bookeale in adverce eble in adverte

PPINCE CHARLES, Lcj.: Sc. 437 8181.
World Fremiere Presentation SCUN (XL
Sep Peris Civ. Nac. Sep.) 245, 555.
6.35. Late Snow Fri & Sat. 11.15.
Seets 8-ole Lcid, Bar

SCORE SHOLE Let'd, Bar SCORE 4, Letc. So. FWardour St.1 439 4470. ALIEN 1X1. Propt. 1.05. 5.35. C.03. 9.30. Let's Show Fri. 6 381. 10.55. STUDIO 1 & 4. Octors Circus. 437. 3300. Let's Bar 1: THE DEER HUNTER (X5. 12.5 2.50 7.10. Let Show St. 10.50. 4. APOCALYPSE NEW 1X1. Sep. Peris Dir. 1.45. 4.50 8.00. Late Show St. 11.10. Scats Oable.

6.00

colamn

19 50

-12.50

19.50

23.00

17.00

15.00

Cinema

Spaced out in Vietnam by NIGEL ANDREWS

monsters. Superman, nuclear disasters, sharks, Joan Collins, rabbits, Mods and Rockers, hobhits, space, more space, James Bond, more space.

seeing stars the whole time are They are seeing stars the whole force-feeding us Outer Space ness of its own world. from January to December. Interweaved with two masterpieces about Vietnam, it has has been big at the box-office, and gross-hungry producers eyeing also the success of The Deer the Alien or Jnws 2 from their Hunter and Apocolypse Now necks than a dozen vampires cannot take long hefore they bit swoop down on them and take on the magic formula for 1980: over jugular-duty. I lost count the first movie to meld Vietnam of the number of movies devoted

Ah, but it has already, in a clothing.

Vampires. Vietnam, space guerrilla warfare to Outer in Love at First Bite. Space. All the nightmares of Vietnam engagement-of sudden amhush, of superior technology and manpower outwitted Sond, more space. hy stealth and camouflage— Moonraker, or those incisive Filmgoers who think they are unreeled ahoard the spaceship fish in Piranha, or the fire-"Nostromo " as its seven advennot suffering from concussion. turers from the Western world dealt with a native menace jahtime. The year 1979 has been bing and biting from the dark-

A propos of teeth, those prime weapons in unconventional, "surprise" warfare, 1979 has been an interstellar year. Space been a year of unprecedented dental fixation. No sooner have filmgoers unfixed the incisors of snd Space.

10 a return visit from Bram
Foolish, you say? Facetious? Stoker's parasite in Byronic lo a return visit from Bram There was Werper sense, happened. Alien, the Herzog's Nosferatu, repolishing most successful "original" the rodent fangs of Murnau's creation in the movie year 1922 silent-horror classic; there (Moonraker, Superman and was suave Frank Langelia walk-Inus 2 all grossed more money ing through the well-upbolstered were all derivative from Dracula of John Badham; and eminent forerunners). hit on there was George Hamilton the bright idea of transposing taking the Transylvanian mickey

Nor should you forget the toothsome rabbits in Wntership Down, or Richard "Jaws" Kiel, the steel-toothed hit-man of hreathing, ivory-fortressed jaws

of Pete's Dragon.

Ia there a moral in all this, or am I just wandering? suggest there is a moral and that few leitmotifs in popular iconography are purely accidental. Ever since Jaus raised the dreadful, mythological spectre of castration — and worse-underwater inote the similarity of the neck-high-in-water with water-rats scenea in The Deer Hunter), teeth have been " in " as a terror formula in moviea. (They even provided the grand guignol centre piece of John Schlesinger's Muruthon Man.) Teeth are the deadly weapons that flash out and snap from quiet concealment. As such they're remarkably handy symbols for an age of terrorism, kidnapping and guerrilla warware, when the Great Powers are unmanned by the Small Sniper, and when subtle Davids are outwitting stolid Goliaths at every Certainly there has never been

هكذامنالكمر

such an alarmist, scare-easy, tremor-prone cinema as in recent months. Suddenly disaster movies, for example, which seemed only a year ago to have run their course, have stormed hack into the movie consciousness, hurling Alarums and Excursions at us from all quarters: Beyond the Poseidon Adventure, Airport '80, Meteor. It's as if the catharsis of the disaster genre had heen dis-carded before it had worked its. cure, and suddenly the ailing patient realises he needs another

Meanwhile Space, that Great Unknown that both beckons and terrifies, appeals and appals, works its schizophrenic speli on cinema audiences. The next decade will tell us whether, in Variety magazine's immortal coinage, Space bas "legs"-i.e. staying power-as a cinematic attraction. But the 1970s bave gone out with a flurry of inter-stellar movies and 1980 nromises us further such in Saturn 3, Star Wars Part Two. Flash Gordon and a fistful of other galactic junkets.

Quantity having upstaged quality in the recent Sci-Fi pro-Spare doesn't feature largely in my Ten Best Films of 1979. But Vietnam does, and both the war epics cited above are included. Although The Deer Hunter seems to me to bave the edge on Apocalypse Now, they're both monumental achievements, stacked high with imagination and ecboing to more original ideas about war, America and the human spirit than may be found in all the rest of the decade's Vietnam output put together.

spine-chiller, directed in Britain by our very own Ridley Scott; the second was a rbapsodically Murders from Hong Kong, the offheat Western directed by Britain's Anthony Harvey and backed hy—of all bitherto sclatic organisations - Rank; and the third was Franc Roddam's raw and funny cbunk of British social history, hymning the bygone days of Mods and

corners of the globe, which came and went with far less ceremony than they should, were Philippe Mora's Mad Dog from Australia and Theodore

Balafoukos's Rockers from strictly in order of preference: submarine base). Mercenary in its loopiness. Indeed if one rivalries flare, and account the disregarded the fact that snow snows wastes echo to the rev-"Mad Dog" Morgan was a maligned precursor of the Aus-Percival |

tralian New Wave that turned out, on belated inspection, to be Rockers Apoculypse Now far hetter than most of the films that that "wave" produced, Rockers, a loose, loopy, hilarious reggae film from the Caribbean, wins my Best Musical award for 1979. Alien, Eogle's Wing and Quadrophenin also feature in the cbarts, waving a threefold flag for British cinema. The first was the year's niftiest was the year's silliest movies both, I think, would stand a chance of qualifying.

Murders from Hong Kong, the best and craziest "adventure" film of the year. Please will some British distributor show elther or both? If not, plans will he going ahead to found my own cinema, where I shall showcase them as the opening double-bill. And finally Brenking Auroy. I wrote about this last week, and Two curios from far-flung what more is there to say? It's pure enchantment at 24 framesper-second, and you should be booking now for a seat at the

Gate Two cinema. Here then is the full roll-call,

Eogle's Wing

Quadrophenio The Butterfly Murders The last two films of 1979 are Bear Island (A. Leirester Square Theatre), and Carorons (A. Classics Haymarket and Oxford Street). In a pantheon

McLean's sortle ioto the frozen North. A star-studded party of UN scientists, led by Richard Widmark, Donald Sutherland and Vanessa Redgrave, land on an Arctic island to investigate shady doings by the Russians, who appear to be sabotaging world weather conditions. But it is not long before mettle more attractive diverts the party's attention, namely, a cache of gold hidden in an abandoned German U-Boat. (The island used to he a Nazi

changing of blows and curses. Anthony Quinn, it all seems the icy ping of gunshots and the continuing woof of contortions of Vanessa Red-big-screen escapist inanity. grave's Norwegian accent.

nental achievement

Miss Redgrave steals the film. if not the gold, with her wondrous essay in Scandinavian phonetics. (Has she heen slaving over a hot Linguaphone record?) Her never-say-die determination to call Mr. Sutherland, who plays Frank, "Frank" doubtless accounts for his air of hearded distrac-

Benr Island is Alistair and elsewhere her tendency to the Muppet Show makes it no falling radio-mast. a hoat chase

ving of snowmohiles, the ex- sand, and Vanessa Redgrave for

Mr. Quion is the bread-winning Bedouin dromedarying across the desert, while Jennifer O'Neil is the rich American girl wbo camp-follows him and his tribe over the desert, for reasons that I could not readily determine. Nor dld I understand wby Michael Sarrazin, as a U.S. civil servant out East, took so long to find her and then when tion during most of the film, he did find her why instead of extracting her be started campsing-song her role as if under-studying the Swedisb chef on attraction of these hirsute and laconic trihesmen surprise that disbelief in her obviously he fatal but it eluded in particular and the movie in mc. 1 prefer to cherish, and to general is seldom suspended, refer the reader to, the last Don Sharp directs the action scene of Sternberg's Alorocco, set-pleces with dash and pro- in which Marlene Dietrich kicks sionalism—an avalanche. a off her high heels and strides ioto the desert, grahbing a con-—hut the dialogue and per-formances into only Miss Red-grave's are stretly Amarcur Nieht at the Essimo Rep. The departing tribal ladies. That, at least, had style, and Dietrich, at least, was following love and Curavans is just as egregious Gary Cooper.



New York Theatre

California comes to Broadway's aid

by FRANK LIPSIUS

Talk of had timing: the last West-Coast cousin exact to Broadway opening of the rescue his high minded and decade, a Black American poorer East-Coast relations? version of "A Christmas Tune in next uccase to Carol," is set to disco music answer, but meantime take and arrived four days before consol's investment indicates the Christmas Christmas. But "Comin Up-town," as the hybrid is called. does convey a lively spirit of season that, with the marvellous performance of Gregory Hines as Scrooge, deserves a better fate than and most popular side of Broadtiming alone should dictate Even its gaudiness, which at tumes resembles a Las Vegas heart, of gold. extravaganza, manages to fit the If we can expect musicals in theme of a miser who takes from the poor and gives to bimsclf, victimising the whole Black community along with Mr. Cratchit. Gary Sherman's music, far from being just disco. covers the gamut of popular Black music from spirituals to rock 'n' roll, and with Michael Peters's choreography. makes

the long "Lifeline" dance number into a bistory of Black popular idioms through the century. Philip Rose's direction combines a superh eye for detail (abetted here by Ann Emont's impec-cable costumes) with ability to hlend a serious theme into the hook he wrote with the lyricist, Peter Udell. Among the play's producers are Columbia Pictures, one example of a recent trend for film companies to reduce the cost of huying film rights by put- York's own off- and off-off ting up the money for the Broadway houses. The Hudsoo ling up the money for the Broadway production. No doubt "Annie" which cost Hollywood about \$10m for the screen rights, houses with long-running convinced the film moguls to dramas, which were shown first take a chance earlier in the in the Guild's small hall in the show's life, to save money later middle of a public subsidy on. Broadway successes like Best housing project. Joseph Papp Little Whorehouse in Texas were exchanged Hnir for A Chorus financed this way, as was an off Line as his Broadway sell-out Broadway failure this season, that subsidises the Public a musical version of Kurt Vonnegut's novel God Bless You, Mr. Rosewater. A popular writer who has a taste for the unconven- of Broadway will depend on the tional. Vonnegut gave the stage diagnosis ter. Edith, one of the producers squeamish doctor would at the rights to the novel to his daughminute not be afraid to tell his credited besides Warner Bros. If worried patient. there is a danger in film companies' predatory interest in legitimate theatre, it is shown

et rates

Tune in next decade for the wood's investment indicates the need for Broadway as a continuing source of inspirationand, because film corporations' money tends to he spent on musicals, the most expensive way has found itself a Daddy Warhucks with a head, if not a

future to arrive in pre-filming condition, it should he noted that Sweeney Todd, Stephen Sondheim's latest musical, had an inauspicioua start as a recordhreaking \$14m production with its excellent production and cast iled by Angela Lanshury and Len Cariou). So musicals enter the new decade with a means of weathering the tide of rising costs, while dramatic theatre can take comfort only in knowing that it survived the 70s. aomehow, without the once standard ritual of moneymaking hut risky pre-Broadway tryouts along the East Coast. Instead, producers came to look for Broadway material in New Guild under Craig Anderson supplied numerous Broadway Theatre, Papp's brave success in repertory theatre. For the foreseeable future, the health health of off-Broadway, a that the most

Off-Broadway took shape this decade as a viable alternative to here where one might surmise Broadway where numerous a film will eventually be made notable playwrights did most if whatever the condition of the not all of their work. David not all of their work. David play. This one seems hastily put Mamet, Sam Shepard, and together, with a tiered stage Thomas Babe are three of the built for some reason as the more successful writers who office of The Rosewater Foundation, undistinguished agongs that are screamed at the audience, the theatre's. Thomas Babe's and choreography that at times latest play. Sait Lake City Sky. football players do when running up stadium steps.

Interest play, sout Lake City Sky-line, about the trial of radical 1930's unionist Joe Hill, will soon have it.

Terry Curtis Fox. The clever hanter of young lawyers whiles away the time hetween twists of plot, which do come to an amusstriking set by Andrew Jackness, thrusting a Chicago law office out into the audience. attests to a new level of attention, and money, heing spent on producing off-oif Broadway

David Mamet directed his own set of three plays, known col-lectively as Reunion—at the Circle Rep. Mamet, who only arrangements that prove much man at work and play. There. the personal obtrudes obliquely and all the more interestingly: a grizzly theme and a score here, even the sensitive acting more operatic than popular. It of Michael Higgins and Lindsay tottered to the edge of closing Crouse cannot conceal the cmtill garnering Tony awards for harraasing gaps in unexceptional conversation caused by too much haring of the soul.

Sam Shepard's Buried Child. which won the Pulitzer Prize as best American play last year, is enjoying a long off hroadway run, outlasting the playwright's Seduced, which is a ramhling version of the Howard Hughes myth of rich man with an aversion to touching anything. Shepard is now working on a project at the Public Theatre of Music, Poetry and Dialogue. Another playwright of the

same calibre with a more varied history, having started in London writing lunchtime fringe plays and more recently the the screenplay to Hoir, is enjoying a long off-Broadway run of his latest play, Loose Ends. Working closely with director Alan Schneider, writer Michael Weller has fashioned a history of his generation starting on a A half-American, half-English heach in Bali in 1970 and ending in 1978 in a New York verbal pyrotechnics of Nigel penthouse with a view of Williams's Class Enemy as Central Park. Weller's extra-imported to off-Broadway. The ordinary ear for dialogue mixes audience may learn more about extremely well with plots that a London Comprehensive School include momentous events, but than they thought they wanted ultimately seem to be cajoled Kevin Kline and Roxanne Hart Tanner's direction intensifies make an attractive couple for the conflict among the excellent

Despite lingering fears for its health, off-Broadway has had some startling evidence of pros- an off-off Broadway loft to preperity, like the Manbattan sent Heathcote Williams's The Theatre Club's star-studded pro- Immoralist, a disconcertinely duction of John Halpern's dry and derivative expostulation Losing Time directed by Edwin on the supernatural. Andrew Sherin. The production boasts Dallmever and Neil Cunningham Jane Alexander and Shirley give the interview-style work Knight in the main roles and Tony Roberts in the supporting Film companies' investing in Public, where he has just cant. The high calibre production of the legitimate stage. Justice, a play written by considering the disappointing but what price will the rich Village Voice drama critic.

among two women and two men, accompanied by a lot of vituperation, instead of music, in the change of partners . Earlier in the season, Irene

Worth played Winnle in the Public Theatre's production of Beckett's "Hnppy Doys," directed by Andrei Serhan. The director has acquired a taste for heautiful sets, which here glow pink in the chirping optimism of Winnie's conatant chatter, but fail to reflect thereby rarely writes about families has menace against which, waist-three different father-daughter bigh and immobilised in the earth, she is cheering herself less fruitful than his studies of up. Miss Worth gives Winnie a matronly dignity that makes the trivia she concentrates on shine at first with optimism and increasingly with a sadness that never quite reaches despair.

Celeste Holm, who was the

original Ado Annie in "Oklahoma" in 1943 and became as venerated a part of Americau musical comedy as the dancing, recently took over the off-off Broadway Harold Clurman Theatre to perform a one-hander about Janet Flanner. Adapted and directed hy Paul Sbyre, the production fails to capture the quality of writing Flanner contributed to the New Yorker as their Paris correspondent for 50 years. Having extracted most of the autobiographical material from dispatches that were rarely autohiographical, the reminiscence deteriorates into name dropping self-shsorption, unrelieved by the intrusion of an unexplained but ohviously upsetting phooe call and subsequent parting note from an unnamed friend.

A half-American, half-English to know, but the claustrophobia along by the rhythms of time. of the setting under Tony the pair whose relationship cast led by Maxwell Caulfield charts the course of the 70s. cast led by Maxwell Caulfield as Iron and Bruce Wall as Sky-Light. The British company, Mental Guerrillas, settled into ileserves. While another import. Tom Stoppard's Dog Hamlet. Cahoot's Macbeth, done by Ed Berman's new British-American quite differently from how it Repertory Company, was one of

merely promoted in turn all the three Stoppard works to appear possible sexual combinations this year in New York. Every Good Boy Descrees Farour had an American cast in a limited run at the Metropolitan, Opera House, while Night and Doy opened recently on Broadway with Maggie Smith in the leading role.

While waiting for a major

new repertory company headed by London director David Jones o open its season in 1980, the Brooklyn Academy of Music has enjoyed the less prosperous but admirably ambitious work of the Dodger Theatre, a niakesbift group that has done a stark, hard-bitten version of Wrozek's Emigrees and a holiday musical cartoon by Jeff Wanshel called Holerille. The musical combines gratuitous violeoce, repetitious dialogue od silly songs with an excellent production directed by Des Meanuff, a stunning set by Heidi Landesman imitating an American mobile home, and supercharged energetic acting from a cast that includes Don Scarding. Philip Casnoff, Dehorah Rush and John Bottoms. As elsewhere, the production gives more to the play than it does

The optimism with which the theatre faces the 1980s need not ie curbed even by the current disappointing dependence on musical revivals. They seem to be a way to get through hard times when expensive tickets to unfamiliar or experimental plays will just not sell. The uniformly high quality of productions promises at least to maintain the integrity of the original works where they are not in fact cnhanced. If Broadway has found itself

a way to wait for better times, it need now worry only about Broadway as a large underdeveloped parcel of real estate. The two most recently huilt Broadway theatres, the Minskoff and Uris, are huge, requiring smash hits to support themselves. A projected hotel construction threatens the destruction of two other Broadway houses, and that may well be the start of a whole redevolopment effort that, in promising the reconstruction of destroyed lheatres, will replace graceful birds with imposing cranes. To assume theatre owners would not allow basely motivated transfigurations is naive: they already take fewer risks than they used to by bringing plays from off-Broadway instead of from their own out-of-town tryouts. If the more conviction than it next step is to accept their art houses as so much real estate to insure their futures. Broadway will end the coming decade

COMPANY NOTICES

NOTICE TO HOLDERS OF BEARER DEPOSITARY RECEIPTS Issued in respect of shares of OLYMPUS OPTICAL COMPANY, LTD.

CAPITALISATION ISSUE 1979

S. G WARBURG & CO. LTD., se Ospositaty, hereby gives notice that the Board of Ottectors at a Meeting held on 6th October, 1979, resolved to create and issue 9,222,881 new fully paid shures of Yen 50 each, as of 1st November, 1979.

These shales will be alloued to Shareholders registered on the books the Company as at 3 p.m. (Tokyo Time) on 31st Octobet, 1979, in ratio of one new share for overy ten shares already held by teem ctions will be sold end the proceeds paid in cash to Shareholders in portion to their enrittement.

The new chares issued by wey of this bonus issue will be entitled to any dividend that may be declared for the S months potiod ending 30th April, 1980. Holdets of Bearar Depository Receipts may now present Coupon No. 28 at the offices of the Depository or any of the undermentioned Sub Depositories from whom application forms can be obtained.

DEPOSITARY:-S. G. WARBURG & CO. LTO.. Coupon Department, St. Albane House, Goldsmith Street, London, EC2P 20L.

SUA-nEPOSITARIES:--SUB-NEPOSITARIES:—

The Bank of Tokyo, Ltd., Subsels, Belgium
The Bank of Tokyo, Ltd., Ousseldorf, Germany
The Bank of Tokyo, Ltd., Paris, France
The Bank of Tokyo Trust Company,
Algemone Bank Nederland N V.. Amsterdam, Netherlands
Banque Generale du Luvembourg, S A. Luvembourg

Temporary Receipts will be issued for exchange into new Sciret Depositary Receipts in January, 1980.

S. G. WARBURG & CO LTO. 28th Nocember, 1979

THE COPENHAGEN COUNTY AUTHORITY 73% 1972/1987 U.S.\$15,000,000 Loan

Notire is hereby given to bondholders of the above loan that the amount redeemable on February 15, 1980 i.c. U.S.\$500,000 was hought in the market. Amount outstanding: U.S.\$13,000,000 The Principal Paying Ageof

Luxembourg

December 28, 1979 REPUBLIC OF SOUTH AFRICA

US\$25,000,000 Loan 8% 72-75-37 Redemption due on February 1st, 1980. lot which a nominal of US\$2.000,000 is provided, has been met entirely by putchases in the market. US\$18.000,000 nominal bonds will remain outstending effet 1st February, 1980.

IV.
The Fiscal Agent
BANQUE OF PARIS ET
OES PAYS-2AS
POUR LE GRANO-OUCHE
OE LUXEM2OURG

SHAPIRO-CASEY CONVERTOL LIMITED
(In Voluntary Liquidation)

KREDIETBANK

S.A. Luxembourgeoisc

NOTICE IS HEREBY GIVEN that the Shareholders of the above Company have resolved that it be placed in voluntary resolved that it be placed in solutions in the industrials. All persent having claims against the Company are requested to lodge a detailed statement of the same within ten days of the Date of his Notice to the illquidator. Richard John Pirouel, and all persons indebted to the Company are requested to settle with the said illustrator within the same petiod.

RICHARO JOHN PIROUET RICHARO JOHN PIROUET

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of **Building Society Rates** on offer to the public.

For further details please ring 01-248 8000 Extn. 266

COMISION FEOERAL DE ELECTRICIDAD 67- 1966/1986 UA 20.000.000 LOAN On Occember 11, 1979, Bonds for the amount of UA 1 271,000 - have been brawn in the presence of a Notary Public for redemotion on April 2tt. 1980, The Bonds will bu relimbursed at oar coupen due October 1st. 1980, and leileaum attached.

The Sonds will bu relimbursed at oar, coupen day October 1st. 1980. and coupen day October 1st. 1980. and 101 we may attached.

Yet previously Redeemed the North March 1980. Included in the range beginning for.

Early of nominal UA 150.

at 25100 up to 2777 met.

Outstarting drawn bonds.

1937. 1944, 4970. 4986 to 4969 incl., 4937 to 5000 incl., 5175 and 5179, 5326, 5355 and 5175 5175 and 5179, 5326, 5355, 5567, 5575,

THE TRUSTEE. Luxembourg. Oe:cmber 26, 1979. THE TOR INVESTMENT TRUST LIMITED

NDTICE IS HEREBY GIVEN that the Registers of the Oebenture Stocks will be closed from 11th to 23ro January 1980 inclusive. 8. Order of the Board. G. AMBROSE. Oirector. LONGON AND LIVERPOOL TRUST

NOTICE IS HEREBY GIVEN that the Register of the Ordinary Shares will be losed from 11th to 23ro January 1980 By Order of the Board. G. AMBROSE, Director.

BUSINESSES FOR SALE

Luxton & Lowe Ltd Specialist Agents in the SALE & PURCHASE OF HOTELS/CATERING & NURSING REST HOMES
Urgently require sound businesses to meet steady domand Aueiness Chambers 98a Surlington Road, Now Malden Surrey - 01-949 5451 - PBX

PUBLIC NOTICES

CITY OF BRADFORD METROPOLITAN Bills amounting to E2,900,000 were issued on 19 Occument 1979 for maturity on 19 March 1950, 31 of falc of 18,55-64 at Applications, 1950,

TRAVEL

GENEVA, Basie, Zurich and Berne, wides range of cheap flights fram 4 UK air ports, Brechure FALCON, 01-381 2191.

CLUBS

GARGOYLE, 69. Dean Street, London, Wa, NEW STRIPTEASE FLOORSHOW - AS YOU LIKE IT 11-2-30 am. Shops at Midnight and 1 am. Mon-Fri. Closed Salurdays, 01-437, 635-EVE has outlived the others because of a collect of tair slay and value for money. Support from 10-3-30 am. Oraco and tormusicians, slamprous hostessos, certain; floor shows, 129, Regent St. 734 QSS7.

ART GALLERIES

CITY ANO GUILDS OF LONDON ART SCHOOL Centerary Exhibition at FIELD-BORNE GALLERIES, 53, Ouecn's Grove, St. John's Wood, NWB, 586 3600.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4, Telex: 8954871, 883897

Friday December 28 1979

A market test for Inmos

is financed by the National Enterprise Board, yesterday lauoched by U.S.-owned com-announced that its first UK pro-duction unit would be based at that the continuation of Lumos already-established design centre and will he concerned with the volume manufacture of micro-computer products; pro-

The timing of the announcement is rather odd, since construction of the UK plant is dependent on a decision by the Government to provide Immos with a second tranche of £25m of taxpayers' funds; the first £25m was provided by the Lahour Government in mid-1978. The managers of Inmos presumably felt able to announce the choice of location because they are confident that the additional £25m will be forthcoming very soon. Yet it is not surprising that the Government is taking some time to reach a decision: the future of Inmos presents Sir Keith Joseph. Secretary for Industry. with a more difficult set of political and technical issues than, for example, the funding

Inmos is the creation of a group of scientists and engineers who helieve they can make a viable husiness out of mass-producing integrated circuits and related products—the famous micro-chips" whose pervasive impact on the electronics industry and on a host of other manufacturing industries is now wellknown. The NEB under its previous management decided to support Inmos because it thought that the UK needed dependence on imports from the U.S. or elsewhere would, it was felt, have a damaging effect on the manufacturers of the products and systems lo which integrated circuits play a key role. It was also argued that the UK, unlike the U.S., dld not have adequate sources of ven-ture capital which could finance

INMOS, THE Anglo-American the mass-production of intesemi-conductor company which grated circults in the UK. Several projects have also been Bristol. The plant will be sited is a vital oational interest company's comparable say, to the preservation of Rolls-Royce io the world league of aero-engine builders. It is an entrepre-neurial venture which, if successful, could bring useful benefits to the UK ecnnomy, but it can and must be judged on its commercial merits. If the Government is to go on supporting it, Sir Keith Joseph will have to convince himself that this is a temporary bridging operation made necessary by the deficiencies of the UK capital market and that the ownership and financing of Inmos can ultimately be trans-

ferred to the private sector. There are, however, several difficulties about this. It is hard to think of an industry less suitable for public-sector involvement and ownership than Integrated circuits. It is a fastmoving and unpredictable technology, with a high failure rate among new companies. The American venture capitalist can decide to support a hudding eotrepreneur oo his own hunch. He is answerable to no one but timself. Equally, be can cut his losses quickly if the project turns sour. The NEB is answer-

able to the Government and the

taxpayer. Withdrawal

Furthermore it is far from certain there is an "equity gap" In the sense in which pro-ponents of the NEB have clained. Institutional investors in the UK are prepared to provide venture capital if they an indigenous source of mass. believe that the proposition is produced integrated circuits; sound. What they quite reasonably shy away from are Concorde-type projects which involve ever-increasing amounts of capital and ever-dimioishing prospects of a commercial return. So while it would be wrong

for Sir Kelth Joseph to withdraw support for lnmns on ideological grounds, it is ideological grounds, it is urgeotly necessary that its bigh-risk, high-technology projects of the Inmos type: there
was an "equity gap" which the
NEB was created in fili.
These arguments began to
seem less strong when other
to some form of market test.
The best way would be for private sector institutions to participate in the next stage of funding as the first sten tocompanies, particularly GEC in funding, as the first step to-association with Fairchild of words the withdrawal of inmos the U.S., decided to undertake from the public sector.

Gaullists rock the boat

weeks. His Minister of Labour Presidential elections, and has M. Robert Boulin, committed concluded that the best way of suicide in circumstances that staking out his position is to threatened lo provoke a major undermine political scandal and enormous d'Estaing's President': alleged receipt of actually want to bring the valuable diamonds from the present Government damage disgraced exactly. disgraced ex-Central African Emperor Bokassa. More recently, M. Gisgard d'Estaing's Government has been obliged to resort to what looks close to juggling with the constitution to get its budget adopted by the National Assembly. This week, the President had no alternative but to recall the Parliament in the depths of the Christmas recess to try to legalise the budget's adoption after an adverse ruling by the country's Constitutional Council.

Confidence

The Councit's ruling was no technicality. It did not e technicality. challenge the Government'a right to Invake the relevant article of the Constitution, under which it is entitled to force through legislation by making it a matter of confidence. Under a provision that was frequently used by General de Gaulle, bills treated in this way are considered adopted unless the Government is actually voted down by a motion

Nevertheless, it can hardly be claimed that this is a satisfactory way to run a Western demneracy. The French Government has now, on average, challenged the opposition (and many of its own official supporters) to a vote of confidence once a week for the past half dozen weeks. If it has survived, it is because the Gaullists. still the higgest single party in the National Assembly, have stooned short of bringing it down and causing early elections. Paradoxically, it is the Gaullists who have provoked the crisis they have failed to

see through to the end. Giscard d'Estaing, which they nomination - the partners. They are trying to social make it quite clear to the elec-Rocard. go along with the disaster,

PRESIDENT Gisgard d'Estaing Giscardiens. M. Jacques Chirac, has suffered a number of the Gaullist leader, wants to be In with a chance in the 1981 Giscard d'Estaing's authority. But there have to vote alongside the Socialists and Communists in a motinn of censure, passibly acquiring a leftist tinge that they do not want. The second is that they are not very well placed to fight an immediate Parliamentary election.

The fact of the matter is that, despite his recent mis-fortunes, M. Giscard d'Estaing has been standing up rather well in the opinion polls. M. Chirac's sniping has not had the desired effect of establishing him as a credible alternative for 1981. Indeed, he has had to be restrained by his own party. which feels that as often as not he has done it more harm than good. If he is pulling the strings hehlnd the scenes in the latest series of Parliamentary incidents, he bas been keeping fairly quiet publicly. The popularity not only of M. Giscard d'Estaing, but also of hia Prime Minister, M. Raymond

Barre, has been rising. It may be that M. Giscard d'Estaing will finally conclude that M. Barre will have to go some time in the spring in order to allow a new Prime Minister to run himself in before the Presidential elections. Certainly, the President will not want to persist in invoking the Constitution every time some routine piece of Parliamentary business needs of be done.

Despite his problems. M Giscard d'Estaing still looks the best bet for the 1981 Presidenlial race. M. Chirac's tactics have so far failed, while the Left is in disarray. There seems little or no likelihood that the Socialists and Communists will find themselves able to field a The Gaullists are in a cleft common candidate for the Presistick. They dislike the Centrist dency, and the Socialists are Government of President still divided over their own nfficially support as coalition Francois Mitterand or the more democratic Michel
M. Giscard d'Estaing torate that they have a separate may be going through a difficult identity and do not automatic- patch. but it is not yet

Soviet nuclear energy plans unshaken by safety debate

BY DAVID SATTER IN MOSCOW

be a controversial issue in the West but in the NUCLEAR POWER STATIONS Soviet Union, where the IN THE USSR economy is centrally planned and no anti-nuclear protestor

TUCLEAR ENERGY may

conversion to nuclear energy by

the end of the century but have

decided to locate reactors in or

near population centres and to base long-range planning on

fast breeder reactors. This type

is also uoder development in the

The economic togic has been

persuasive enough to override other faint warnings about

reactor safety from within the

Soviet Union and the discussion

abroad about Soviet nuclear

accidents, including a disaster

in the Urals at a military com-

plex which caused severe con-

country and the intention is for

generating capacity to grow from 10,000 MW now to more than 110,000 MW In 1990. By

the year 2000, 20 per cent of Soviet energy needs and all the

electricity needs of European Russia are to be met by nuclear

power. It plans to use two types

of reactor: a pressure-tube system unique to the USSR, and

a pressurised water reactor (PWR1 similar to those used in

In the past, the Soviets have

had trouble achieving their nuclear energy targets. Their first goal, set in 1971, was to install 30,000 MW of nuclear

This target was revised down-

ward some years later to 18,500 MW by the end of 1980, but

even this lower target will not

now, however, is the progress

modate a dramatic increase in

The Soviet Union has always

been a leader in nuclear energy

but the development of "Atommash" will put Soviet

opened in 1954 at Ohninsk and

had a capacity of 5 MW. Since

then, the Izhorsk works, south of Leningrad, has produced 440 MW pressurised water reactors and multichannel

What may make a difference

the West.

UK and France.

	economy is centrally planned								
-	and no anti-nuclear protestors bedevil the authorities, energy plaoners are expressing few doubts.	In operation	No. of Units	Type	Unit Capacity MWe	Commissioned			
1	The situation has changed,	Obninsk		PTR	5	1954			
•	bowever, with the appearance of	Troitsk	Ā	PTR	100	1958-1962			
1	an article by Nikolai Dollezbal.	Belovarsk 1	ĭ	PTR	100	1964			
5	an article by larkolar Donezoni.	Seloyarsk 2	í	PTR	200	1967			
[the leading Soviet expert un	Leningrad	,	PTR	1000	1973, 1975			
-	nuclear energy and Dr. Yuri	Billbinsk	4	PTR	12	1973-1976			
•	Koryakin, an economist, in the	Chemobyl	í	PTR	1000	1977			
•	September issue of Kommunist,	Kursk	i	PTR	1000	1976			
•	the Communist Party theoreti-	Novovoronezh 1	i	PWR	210	1964			
	cal journal. For the first time	Novovoronezh 2	í	PWR	365	1969			
	in the Soviet press, the article	Novovoronezh 3, 4	ż	PWR	440	1971, 1972			
	paid explicit attention to the	Novovoronezh S	ī	PWR	1000	1978			
	fact that nuclear power carried	Kola	2	PWR	440	1973, t974			
	with it appreciable risks.	Armenia	ī	PWR	405	7976			
,	This note of anxiety comes at	Ulyanovsk (BOR 60)	1	FR	12	1962			
	a time when the Soviets bave not only prepared for a massive	Shevchenko (BN350)	1	FR	*t20	1973			
1	not only prepared for a massive								

Under construction				
Leningrad	2	PTR	1000	
Kursk	2	PTR	1000	
Chernobyl	1	PTR	1000	
Smolensk	1	PTR	1600	
Ignalino	2	PTR	1500	
Kola	2	PWR	440	
Armenia	ī	PWR	405	
Kalinin	i	PWR	1000	
South Ukraine	i	PWR	1000	
Royno	2	PWR	440	
Beloyarsk (BN 600)	7	FR	600	
Planned				
			2000	

tamination and apparently hundreds of deaths. The Soviet Union has 10 nuclear power plants operating West Ukraine * This reactor also produces 50,000 m' distilled water per day.

> 1 There is a small, experimental boiling water reactor of 50 MWe at Ulvanovsk.

2 There is an experimental fast reactor of 5 MWe at Obninsk. 3 Total MWe in operation is: Total MWe under construction is: 13,765 MWe Total MWe planned is: 36.590 MWe

4 PTR refers to pressure tube reactors of the RAMK typ PWR refers to pressurised water reactors of the VVER type.

assembly line basis, as is being done in West Germany, France generating capacity in 10 years, and the U.S.

advanced for the rationalisation finished at Izborsk and in the of the future, the smaller. Soviet states. now, bowever, is the progress towards completion of "Atommash," the vast nuclear power engineering complex being built near Volgodonsk in southern Russla, and the careful co-ordination of Soviet export and energy strategy to accommand and energy strategy to accommand and energy strategy to accommand the progress of the cappain and energy strategy to accommand the progress of the cappain and energy strategy to accommand the progress of the cappain and energy strategy to accommand the progress of the cappain and energy strategy to accommand the progress of the soviet of the Soviet commitment to nuclear energy was part of the reason why the gramme envisaged for Comecon soviet press and Soviet officials regularly stressed the advantage of the cappain and the progress of the soviet of the sovie designed reactor is to be manuassembly of the reactor core-

There have been delays at thinking.

There have been delays at thinking.

The two authors said that Atommash and the project is now two years bebind schedule. But the first 1,000 MW reactor is expected to be finished by 1982, when the works should be able problem of nuclear wasned that "safe" atomic engineering on an now two years bebind schedule. entirely new footing. The first Soviet nuclear power plant was expected to be finished by 1982,

1.000 MW units. At Atommash, crude oil deliverles to Comecon however, the intention is to pro- by 20 per cent in the next Fiveduce 1,000 MW PWR's on an Year Plan, despite the likelihood that Soviet oil production in the 1980s will start to decline. They have also drawn up a At the same time, plans are co-operation plan for developmeot of nuclear energy with the of atomic reactor manufacturing East European countries of within Comecon. The last Comecon, which will be important to the energy planning followed at Jahana and Ja of the individual East European

1000

The great extent of the Soviet work-pressure vessels and dangers. But the appearance of the article by Nikolai Dollezhal is to be done only in the Soviet and Dr. Koryakin in "Kom-Union and Czechoslovakia. munist" has challenged this

In anticipation of the energy economic and time-tested techhenefits that the expansion of nologies do not exist for all
nuclear power will briog, the
Soviets have pledged to increase

The article made an arm. to produce three reactors a year. posal and warned that "safe,

planned siting of 50 to 70 nuclear power stations in densely-populated Russia could lead to "ecological much agricultural land and water. The authors argued that reactors should be clustered in vast, self-contained complexes away from populated areas, in koown in the west.

The "Kommunist" article was widely cited and discussed on Moscow Radio but it was not until last month that it was implicitly criticised by Mr. Vladimir Kirillin, the bead of the State Committee for science and technology, who, dwelling on the issue of the environment rather than nuclear safety, argued that ouclear power stations were "several thousand times cleaner." to operate than conventionally fuelled plants. Mr. Anatoly Alexandrov, the President of the Soviet Academy of Sciences, at a Press confereoce on December 18, told correspondents that nuclear power is a safer way to generate electricity than oil or coal, and problems in atomic energy."

Neither the "Kommunist" article nor Mr. Kirillin's reply went so far as to raise the Issue of nuclear safety explicitly but this was probably because, as a matter of policy, the Soviet sulhorities do not want to prouse public fears over an issue in which the public has no say. The discussion about environmental consequences in the Soviet Press should probably, therefore, be taken as a coded version of the debate about nuclear safety going on among Soviel officials.

When worry in the West about the dangers of nuclear waste disposal was mentioned at a recent British-Soviet cnergy seminar, the Soviet partleipants were said to have replied, with uncharacteristic lack of confidence, "doesn't il worry us all?"

Indeed, the Sovlet energy planners have cause for con-cern. They are proceeding rapidly in an area which is not fully mastered and seem prepared to expose urban popula-tions to greater risks than would their counterparts in the

The Leningrad atomic power station, of the pressure-lube type which, with a generating capacity of 3,000 MW (soon to the town of Sosoovy Bor. Voronezh, the centre of the Soviet avlation industry, draws most of its power from five reactors operating at nearby Novovoronezh.

There are reactors near maint urban centres throughout the European part of the Soviet including and Smolensk, in the Russian Republic; those at Chernohyl, near Kiev, in the Ukraine; Beloyarsk in the Urals, and in The article made an argument the Komi peoinsula near

pansion of existing facilities to be escorted to the top of a small create stations with general- reactor at Moscow's Kurchato ing capacities between 4,000 Institute of Atomic Energy European and 5,000 MW and to construct a string of nuclear power staexhaustion" and the use of too tions in the populous western border regions to generate elec-tricity for the East European members of Comecon.

The reason for the concentration near major cities in the European regions is that although these densely-popu-lated areas presently consume 15 per cent of the electricity in the Soviet Union, they are running low nn uil and coal, the principal means of generating

The hulk of Soviet oil now omes from western Siberia. where exploitation and transport costs are enormous; almost all the increase in coal production in 1976-80 came from equally inaccessible areas of Siberia and the Far East. By creating vast energy complexes in close proximity to major cities, the Soviets will not only save nil hut greatly reduce transport costs as well. There are similar economic

reasons for the plans to locate smaller nuclear reactors in the rery centre of Sovier cities. which unlike those in the West are often heated by central fossil fuel-hurning electric power plants which generate electricity and pump waste steam to apartments, shops and offices. Moscow and Leningrad are heated by these "co-generation" plants, which provide 60 per cent of the country's residential heating.

Fast-breeder development

The aggressiveness of Soviet nuclear energy development shows in the attitude toward fast-breeder reactors. The first Soviet breeder reactur, at Shevchenko on the shore of the Caspian Sea, within a capacity nf 120 MW went into operation in 1973 and the Soviets expect complete a second fasthreeder reactor at Beloyarsk with a capacity of 600 MW, which should be finished by the end of 1980,

They envisage breeder reactors heing widespread in the 1990s because they produce more plutonlum than they consume and thus could solve the problem of dwindling uranium supplies. An accident at the Shevchenko reactor in 1974, in which a flash fire resulting from be increased to 4,000 MW). Is which a flash fire resulting from the largest nuclear installation a leak allowed by faulty welding in Europe, and is only 45 miles caused a partial closedown of from the centre of Leningrad in the reactor, was a reminder, however, that breeder reactors are new and still relatively untested.

Little can be said with cerlainty about the stringency of Soviet safety in light of their amhitious plans to develop Almost all nuclear power. Soviet reactors have heen huilt article by Academic Dollezhal without concrete containment and Dr. Koryakin in "Kom-shells to isolate radioactivity in munist" points clearly to the the event of an accident, fact that the long-overdne Workers do not wear badges to measure exposure to radiation

for restricting nuclear energy Murmansk Plans call for exwhere they were taken to with in 15 ft of the reactor's burning uranium fuel. Such details as these may be

indicative of an attitude, bu they are not as worrying a actual experiences with mai functioning Societ reactors in Finland and Crechoslovaki and the memory of 2 modes disaster in the Soviet Union

more than 20 years ago.

The Finnish incident warelatively minor: The operation of the second of two 440 MW Soviet reactors at Lovisa that of which were fitted with con minment shells purchased by the Flum in the West) has been the Fluor in the West) has been delayed because crack developed in a stainless stee enating for the pressure vessel reactor showed that, under radinactive leaks might not trigger the emergency cooling system.

In Czechoslovakia, one o two Soriet-designed seactors at Jaslovke Bulumlee, north of Bratislava, has suffered two major accidents, both of which released radioactivity into the atmosphere. According to the Charter 77 human rights group, the first occurred in Januar 1977, when the obstruction of valve controlling the flow of carbon dioxide coolant caused pressure to build up and bot radioactive gas flowed into working spaces and escaped into the atmosphere. Two workers were suffocated in the incident.

The second accident, a month later, occurred when a new uranium fuel element was loaded improperly. As the re-actor was shut down contaminated steam escaped into the atmosphere. Nothing is known about the extent of the contamination in either case. In many respects, Soviet nuclear safety regulations, par ticularly as regards the operat ing of reactors, are as tough as those in the West. But the experiences in Czechoslovakia

and Finland suggest that the

problem may lie not with in-sufficient regulations but with their oon-observance. It may have been simple lack of care in the storage of nuclear waste that led to the 1958 explosion near Chelyabinsk in the Urals in which hundreds apparently died. The area was so massively contaminated after the disaster that, according to a former Soviet professor now living in Israel, there were "no villages, no towns, only the chimneys of destroyed houses

Having gone so far toward adopting nuclear energy, the Soviets are unlikely to turn back now. But with the recent and medium-term past in mind it is at least reassuring that the internal dehate about the risks of nuclear energy is under way

or pastures, no herds, no people

MEN AND MATTERS

Keeping a critical eye ca round two

One of the more acerbic observers of the Rhodesia elections will be director of the Joseph Rowntree Social Services Trust, life peer Lord Chitnis, who did so much to discredit the validity of the first round of elections in April. After a fortnight's tour of the country as a member of the inter-party Par-liamentary group of observers. he stigmatised the elections as "a gigantic confidence trick" and talked of "cowed and indoc-

trinated " voters. The trust has given Chitnis leave of absence if he wants it. but he insists he is not going in any kind of official capacity, nor will he involve himself "very directly" with the campaign of any particular party. Rumours to the contrary, be tells me the trust — which gives away £350,000 a year to political and other non-charitable causes-has extended no financial support to the Patriotic Front. Nor. he says, has any application been received.

Any touchiness he displays on this subject might be explained by the uproar which followed the trust's grant of £30,000 to guerrillas in Mozambique in 1971, soon after he became director of the trust. One consequence was that he was sent a letter bomb-" a very primitive one." he says airily.

Off the map

Macro-economists who have been pondering the prospects for the "Unknown Country" listed in the latest data base dictionary of the International unknown currency and unknown

economy. to this seeming newcomer to the it must be pointed out that world community, there was a several million hard boiled eggs almost any meaning from the wary silence from IMF head are shelled by hand every day prophecies. Hitler, for instance.



Actually the £5 mink goes to the first person to make an offer for the store."

quarters in Washington, Now I bave bad a letter from Walter Dannemann, director of the Fund's bureau of statistics. He "The '758 unknown country' appears to be a noise record on the tape file and has been corrected so that it should no longer appear."

One may hope that the Pentagon's computers du not also suffer from this electronic

Miracle of science

In an age of energy saving alleged to have included the Jérôme Frechou, a 32-year-old Great Fire of London, both Frenchman, certainly deserves world wars, air travel, and the Proof of pudding the distinction bestowed upon him at the recent international Inventions Show in Geneva. Monetary Fund can now return Frechou, was awarded the to less hypothetical affairs. The Franco-Swiss Trade and Induscountry does not exist, despite try medal for designing a the IMF's careful tracking of its device for shelling hard-boiled

Lest anyone is tempted to After I had drawn attention belittle this scientific advance,

in restaurants and canteeos all conveniently saw his own victory over the world. The French foretold; to be on the safe side ·nver the world. invention uses hydraulic energy he also had forgeries dropped to separate the egg from its from seroplanes over France, shell. Over 2,000 eggs an bour The Allies responded by drop-

Frechou says: "With mass discontinued as late as 1943. eating becoming the lot of more and more of us this invention certainly has a future." The German market looks particularly promising for the egg- hetray the monarch" roughly 400-the world's record. Theo come the Americans, Japanese, Austrians and French. But the French are prohably the higgest consumers of eggs in their hard-holled from. Hard boiled eggs grace the counters in most French cafes and are popular lunchtime snack. Last year the French downed 20bn eggs, many of them hard

Troubled waters

While a company in New York bas taken the opportunity to start mass producing an Ayatollah Khomeini dartboard. Britain's own Transworld Publishers are busy mining the rich seams of the paranoia market opened up by the Iranian revolution. The Prophecies of Nostro-

damus have just been reprinted in a handy, easy-reference pocket edition and fresh claims have been made for the 16th century necromancer, whose visions in a bowl of water are assassinations of John and Robert Kennedy. Witchcraft being regarded as

not quite the thing in the 16th century. Nostrodamus—it is sald—deliberately confused the was describing was a valuable time sequence of his prophecies one. and also wrote in a style whose impenetrability European Commission staff might envy. This makes it possible to extract

اهكا الأما الم

can be shelled by this method. ping their own-a practice

But, as Nostrodamus' latest publishers say, "Rain, famine and war will not cease in Persia; too great a falth will sbeller as the average German sound like a fairly clear indica-eats an annual 37 lbs of eggs—tion of something rum in the tion of something rum in the state of Iran. The quatrain continues, more obscurely, Those actions started in France will end there, a secret sign for one to be

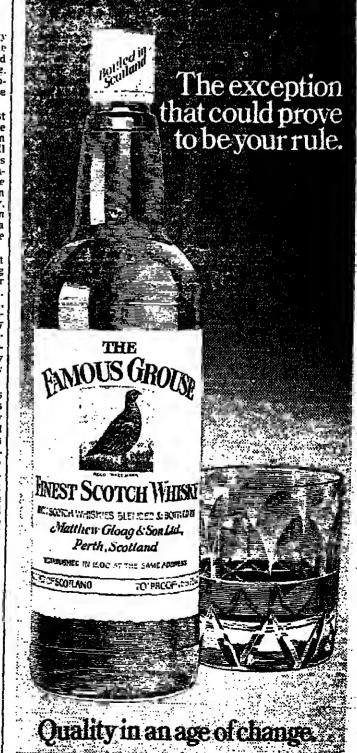
On the other hand, how about "The king enters Foiz wearing a blue turbao, he will reign for less than a revolution of Saturn. The king with the white turban his beart banished to Byzan tium, Sun, Mars and Mercury near Aquarius"? An ungramatical prediction of a hatwearing Tory inflicting injury on e man last seen at Heathrow Airport?

No, according to Transworld's translators and interpreter this means the Russians will ally with America against Iran and the Muslim Empire. "This dates World War III as begining on February 18, 1981," the publishers add confidently. Perhaps I should finally act on that advertisement for Co-op life inturance so thoughtfully placed hetween the pages of the edition of Nostrodamus I hought a few years ago.

An American surgeon lecturing medical students in Bristol just before Christmas was asked if

"l'olnable?", demanded the surgeen, a little taken aback, "I raised five kids on it."

Observer



Getting the third airport off the ground

By MICHAEL DONNE, Aerospace Correspondent

British Airports Authority issue of London's third airport with Government departments, local authorities, airlines, and other organisations including living nearby, have been sub-British Rail, to discuss in detail jected to what many believe to Government's plan. announced before Christmas, to make Stansted in Essex the prospective third major airport

The Government has taken a broad policy decision, abandoning any idea of developing a green field " site, either inland or on the coast, and reverting instead to the original option of Stansted, first mooted as far back as 1964, and again in 1967, hut eventually abandoned in 1971 in favour of Maplin. Thus, for the third time in 20 years. Stansted is the designated Government choice as the third major airport for London.

But it is one thing for any Covernment to take a policy decision and quite another to implement it. Decisions by any

Services) moves in.

for London and South East.

inspector rejects Stansted.

Authority set up.

oil and economic crisis.

Airports Policy both set up.

Stansted as third airport

1961

1967

1968

1971

THE STANSTED SAGA

1942-43 Stansted built as U.S.A.F. operational bomber base and main-

and civil diversionary airport for London area.

lengthened to 10,000 feet (over 3,000 metres).

Public inquiry into local objections to Stansted

Roskili recommends Cublington (Vale of

1971-74 Initial work on Maplin plan, with Maplin Development

Labour Government cancels Maplin on cost grounds in

South East Airports Study Group and Advisory

Government rejects this in favour of Maplin.

U.S.A.F. withdraws and first civil operator (London Aero Moto

Minister of Civil Aviation approves Stansted as charter airport,

Stansted transferred from Air Ministry to Ministry of Civil

White Paper proposes Gatwick as main alternative to Heathrow

Inter-departmental committee set up to consider airports policy

Committee selects Stansted out of 18 sites and this is approved

White Paper on Third London Airport reaffirms Stansted

Government appoints Roskill Commission on Third Airport,

White Paper on Airports Policy suggests new study of options,

Study Group suggests six short-listed sites, including Maplin and Stansted, for further study.

After studying reports from both bodies, Government readopts

1954-56 U.S.A.F. moves back to use Stansted as trooping base; runway

EARLY IN the New Year, the particular Government over the that the plan does proceed. overturned by its successors. As a result, Stansted, and those he intolerable uncertainty over major airport without running the future of their homes, and the gauntlet of environmental in the case of farmers in that and other objections. area, even their livelihoods. The British Airports Authority, as the Government's designated owner and operator of State air-

ports, which include Stansted as well as Heathrow and Gatwick, has been saddled with the task of making the latest Government policy decision work. Whether that decision aur-

vives any longer than previous decisions by other Governments remains to be seen. The objectors will try to see that it does not, but many others, including the Authority, the air transport industry, much of Whitehall and many people who live in the area who want to see the airport grow as a source of employment and prosperity, will try to see

The development of Stansted plans to start extensive talks have had the babit of being is expected to be conducted in stages, each of which is likely to involve major public planning ioquiries, so that Stansted is unlikely ever to become a

> The first stage of the proposed development is likely to be relatively easy. The Airports Authority may decide, perhaps by the provision of temporary accommodation, to expand the existing use of the airport from 300,000 passengers a year to, say, 1m or more, which it is probably able to do without seeking additional planning

> Secondly, and much more complicated, the authority will have tu draw up a detailed "statement of case" for the further development of Stansted to 15m passeogera a year by the early 1990s, involving the acquisition of another 1,500 acres of land and the construction of a massive new terminal on the aouthern side of the existing runway. It must be sited to fit eventually into the much larger complex of four terminals that will be needed if the airport expands to 25m and

> then to 50m passengers a year. This statement of case will have to be prepared in meticulous detail, for submis-sion to the relevant local ports Authority's application for planning permission for the first new main terminal, probably to the autumn of 1980. This application is then certain called in " by the Department of the Environment and Governmeot's promised public inquiry instituted, probably starting in the spring of 1981, and laating through most of that year. It is at that inquiry that the real "battle of Stansted" will be fought ail over agaio, and already the eovironmental groups around the airport have given notice that it will be a tough and even bloody fight.

After several months of to fiecide whether to accept or It acems inconcelvable that the Government which has now decided in favour of developing Stansted could turn round in 1982 and pronounce against it. unless there bad been in the meaotime a dramatic downturn the country's economic fortunes and a slump in the alr transport industry, severely

and any need for new airport facilities But there bave been so many

reversals of airports policy in the past twenty years or so that it would be foolish to predict the outcome of either the public inquiry or the response to it of the Government. It is enough fo suggest that the Airports Authority is alert to the possibilities, and will make Its "statement of case" the strongest that has yet been pre-

development anywhere in this

country. But the statement of case will also have to go further than just seeking to develop Stansted to 15m passengers a year. It will probably also have to argue, at least to some extent, in favour of the Government's own long-term option to exteed the airport further to 25m passengers a year with a second runway, and then perhaps further to 50m passengers a year—although no one in the Airports

Authority expects the latter to

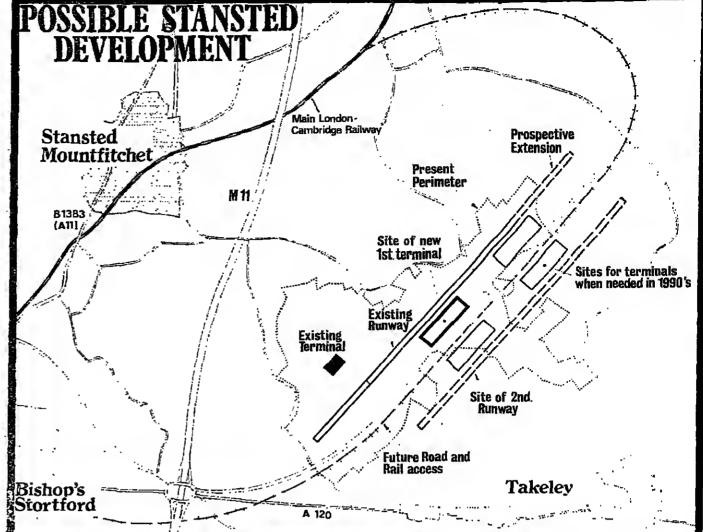
be necessary until well into the

But the Authority, for example, will at least have to outline its plans to acquire the additional 2,500 acres of land that the Government believes this longer term development option—that is, to ensure that the laod is not aold in the interim for other purposes, such as bousing or even light industry, that would pre-empt any further expansion of Stan-

sted in the 1990s. At the same time, no matter whether the airport eventually handles 15m or 50m passengers, certain basic requirements must be met. These include long-term road access improvements, with the possibility of a spur ioto the airport off the M11 motorway, and perbaps a

some houses, the diversion deliberation, probably by early of some streams, the possible 1982, the Government will have extension of the existing runway beyond 3,000 metres, the reject the report of the removal of the existing cargo-Inspector at the public inquiry. area south of the runway to a new permanent site (its present location is roughly where in these new developments the first major passenger terminal will bel, the provision of maintenance bases, and other facilities—all of which will be needed whether the airport handles 15m or 50m passengers a year.
The size of the planning task

reducing demand for air travel is thus immense-and it must



all he done before the public inquiry begins, for it is cer-tain that these are details that environmental objectors will press for strongly. This plan-ning burden, coming at the rail link with the existing ning burden, coming at the London-Cambridge railway line. same time as the Authority is The Authority will also bave engaged in the development of electricity and water supplies, senger terminal for Heathrow, traffic control body for aviation sewage disposal, the demolition and in the public inquiry ioto in Belevial that the senger terminal for Heathrow, traffic control body for aviation of some bases. the proposed second terminal at Gatwick (which starts in the

Year) will tax the

Authority's resources severely, It will also tax it financially. The Authority expects to have to invest at least £100m a year through to the mld-1980s, and it is clear that this money will have to be found largely from its internal resources - which means that it will pass the bur-

elsewbere is not yet koown. But there is nuw a strong belief in Government, which is reflected in the hardeoing atti-tudes of both the British Airports Authority and the Civil Aviation Authority (the Ilcensubsidy by taxpayers for civil aviation are over, and that passengers must now pay for the services of all kinds that they expect, even if this means dearer

fares and fees. The size of the task confronting the Airport Authority at Stansted explains why so many of the area's residents object. They believe that the Government's plan to lift Stansted to 15m passengers a year is really den on to airlines and to pas-sengers through higher landing another way of saying that the airport is inevitably designated

is the "expansion Stansted the 1990's when Heathrow, even with its fourth terminal, is at its ceiling of 38m passengers a year, and Gatwick, with second terminal, is at its own peak of 25m, while Luton will be hovering between 3m and

Many local residents do not like this. The Stansted area is by any standards a pleasantly one, still comparatively peaceful although the airfield has been there for the best part of 40 years. Some of the protesters moved into the area well after the airfield was built. Some of them own land that the Airports Authority will seek to acquire, and they will be worried about the price they will get. Others will be worried

about the inevitable change in

port, as has happened around Gatwick, south of London.

In addition to the land needed directly for the airport ltself more will need to be taken for houses, roads, schools, hospitals and all the amenities that must go with a community of perhaps 250,000, from which the airport will draw the several thousand workers it will need.

But against the voices of the protesters must also be set those of many others who welcome the development of the airport because of the benefits it will bring in terms of more jobs at belter pay, logether with the improved business that it will generate throughout the area. The environmentalisis may be more orticulate and more skilled in making their protests. But the others have an equally strong case, which must also be careweighed in the balance how these higher charges will as the third major airport for the area's character that will when the public inquiry is held.

Public Inquiry into Stansted plan is expected to be held.

Letters to the Editor

The technology game

From the Miniaging Director,

December 11 you published an article hy Christopher Lorenz under the title "Why the City must learn technology the rules of the game'" which contains some irrelevant and inaccurate comment about GEC in purported illustration of his thesis that coone in the City understands anything about the relationship between the strength of a com-pany and technology. There are apparently some exceptions to this rule, of which, of course, Mr. Lorenz is one.

Mr. Lorenz's proposition is that product innovation is intrinsically good. The simple truth is that good innovation is good and had innovation is had. and in certain cases can be ruinous to the company which engages in the "technology

One may ask does Concorde, does the fate of Rolls-Royce, support his argument? It is crucial in innovation to distinguish between the "good" new products which will be wanted at remunerative prices, and the bad ones which will not; that means knowing the market and having the financial and technological strength to make the necessary changes to meet its

it. does not mean wasting money on inventing products which meet no need, or are uneconomic in resource consumption, or are simply uncompeti-tive with similar products already available.

Where exactly GEC fits into Mr. Lorenz's argument is by no means clear. He says: "GEC's proven ability to develop successful new products is extremely patchy, varying markedly from one division to another." It does indeed vary markedly from one division to another and it would be most surprising if it did not, since GEC's business varies markedly from one division to another. Anyway, what generic yardstick does Mr. Lorenz have for measuring the relative patchiness of product development?

Mr. Lorenz attacks the industriel logic of the Averys takeover, presumably as one of that "small group of expert observers" whom he considers are better able to judge what GEC can offer in the developnent of the Avery's business

judgments which lie outside its knowledge and experience?

offensive. informed knocking copy, typical of that facile form of argument which dresses up bar-room gossip to look to the uninitiated

Arnold Weinstock

The General Electric Company, modest aims of monetarism. 1, Stanhope Gate, W1.

Nowbere in the article did Christopber Lorenz suggest that product innovation is intrinsically good; indeed, be warned against such a view. Nor did be attack the industrial logic of the Averys takeover—only the way in which the public debate on it in the City was conducted. Readers of the original article and Sir Arnold's letter may form their own judgment on what description the article and the letter merit.-Editor.

Cutting money From the Director of Research,

City University Centre for Bunking and International

Sir,-Mr. Allan Clark, MP, is right to suggest that his party's recent attempts to reduce monetary growth have been noconvincing. He is dangerously wrong to suggest that its counter-inflationary objectives imply lack of concern about the health of the real economy, and that a cure can be found in

protectioniam. Material living standards should not suffer, even temmonetary expansion falls, iong as this deceleration is made known in advance to unions and businesses through the dissemination of credible monetary targets.

lo the long run real living standards should if anything be raised by greater stability in the value of money. The present Government is not, then. pursuing irrelevant or un-realistic policies. Mr. Clark's misgivings over fluctuating interest rates and conflicting monetary indicators are valid criticisms not of the Government's monetarism but of its failure to reform the haphazard techniques by which it persists in trying to control monetary

growth. Even if inflation is successfully reduced, this will not solve the problem of slow productivity growth in the real economy. Nor will protectionism, whether packaged as "managed trade or (as Mr. Clark quaintly puts

economic positivism. In particular, bis argument nat protected industries will use their excess profits to create new investment and thereby oecome once more internationally than GEC itself. competitive is belied by the But how does this support the history of almost all developing idea that the City should concountries which have nurtured "infant industries."

The absence of competitive nowledge and experience? incentives has made such Mr. Lorenz's article is in fact sectors bywords for inefficiency and technological backwardness. The visible failure of demand management policies to stimulate growth and employment in developed economies has led both Conservative and Labour

Cabinets to embrace the more It would be ironic if in the case of protectionism the protectionism the

lessons of history were ridden by the doctrine's nationalistic appeal, so that this conceit also found supporters. like Mr. Clark, on the Right as weil as the extreme Left. The only case for protection

is the sympathy we feel for communities of workers wno are suddenly thrown out of work through the pressure of foreign competition. If we ease such adjustment problems by temporary subsidies to their in-dustry or, preferably, to the small local firms which are the most active employers of displaced labour, we must accept that material living standards for the country as a whole wil! be reduced. R. A. Batchelor,

City University.
Northampton Square, EC1.

Petrified, not 'metrified'

Sir, — The media seem obsessed with Britain's ever accelerating industrial and economic decline. Blame is attritancy, shortage of high quality engineers, excessive public expenditure and high taxation. Italy bas just as much union militancy; France is just as short of design engineers as we are: West Germany spends a fortune on social welfare and Sweden is "oppressed" by high aggressive taxation.

None of these countries is bequeathed with significant natural energy supplies, and yet they all produce technically advanced industrial products in worldwide demand Britain is virtually self suffi-

cient in energy-oil, coal and natural gas, and also benefits from political stability and relatively low salaries and wages. Yet incredibly Britain is sliding into industrial ever faster oblivioo. British Steel has to cut itself in balf because it can only sell 15m tonnes of steel out of a capacity of 30m tonnes per annum.

Why, because Britain makes only half the cars, machine toois, washing machines, trucks and tractors that it could. Italy, France, West Germany, Sweden, and for that matter, Switzerland. Denmark, Holland, Japan and most of the rest of the world are metric in thought, word and

Metricated thinking, design, manufacture and marketing mean better designed, better made and better sold products. What is Britain? It is not metrified it is petrified, half balf Imperial. metric and Eighteen million young people bave been educated metrically. the rest of the population is completely

ignorant of metrication and it

What a crazy country in which central heating oil, paint, soft drinks and washing up liquid are sold in litres, while petrol, milk and draught beer are sold in pints or gallons.

Now that the present Govern-ment bas abandoned plans for further metrication, I do not think we have many more years left as a major industrial nation. Whitley Reed Cottage, Sundy Lane. Antrobus, Cheshire.

South Africans in Rhodesia

From Mr. Len Clorke Sir.—British trade links with black Africa have already suffered considerably at times from our Government's scantily hid-den preference for white minority rule in southern Africa, coupled with a basic insensitivity to btack African rights and feelings, and even to simple justice. So your news item on December 19 concerning the continued presence of armed, foreign South African troops in the British territory buted frequently to union mili. of Rhodesia, without a word of protest being currently voiced either by Britain or Lord Soames at this illegal presence of a foreign army—with a racially unsavoury reputation on Britisb-ruled soil, is alarming For only a few days ago it was the same Lord Soames-official

representative of the British Government and Crown — who agreed to the instant arrest, trial, conviction and punishment of certain black civilian British subjects in Rhodesia for the 'crime" of opening a political office a couple of days too early. The message to black Africa is thus crystal clear. Our present British Government's attitudes, both racial and poltical, in southern Africa are that the most minor misdemeanours by black British subjects are to be met by instant arrest and punisbment; but that an illegal iovasion of British territory by the armed forces of a foreign. racist police state are, at least

for the present, to be ignored. Appalling as such a state of affairs no doubt is, there does seem however to be a precedent. Fur is there not a striking simi larity here to Britain's abject surrender to a country with similar ideologies to South Africa, when that country in 1938-39 marched its troops into part of Czechoslovakia, and then took that small nation over, to the deafening silence of British appeasement? And was that not a factor in Czechoslovakia today being communist? Len Clarke.

REPARDING HEIS COLUMN BE AMONING EXPERIENCE.

advertisement, you could well be feeling distinctly restless-particularly if your company right for you. is looking for a new industrial location.

Because between here and the coupon, you'd expect. we're going to convince you that three of the country's most attractive industrial sites standards of building design and layout, the can be found in Central Lancashire.

In just three short years, over one million landscaped settings. sq. ft. of the industrial space they offer have
gone to local, national and international coma little unsettled, call our Commercial Director, panies such as Edbro, Boulton & Paul, Seddon Bill McNab. Atkinson and Debenhams.

Walton Summit, our first site, already come and look around houses 70 companies.

every bit as successful.

Every one of our sites offers all the advantages you'd expect of a prime industrial

They're right at the heart of the motor way network, which puts them no more than an hour away from Britain's deep-sea Atlantic containerport at Liverpool, or from Manchester with its port and International

What's more, the Inter City railway network is right on the doorstep, putting London just 21/2 hours away.

There's a choice of ready-built factories and warehouses-from 3,000 to 30,000 sq. ft.-

By the time you've finished reading this and a range of plots too, from 1 acre upwards.

So there's bound to be one that's just

All the sites have full services laid on, as

But what may surprise you are the fine carefully planned access roads and the green

He'll be pleased to arrange for you to

Or you can simply clip the coupon and And the two latest locations are proving we'll send you full information on Central Lancashire and its 3 prime industrial locations.

Central Lancashire

Please send me full details on Central Lancashire's 3 prime industrial sites.	Central Lancashire
Name	_8
Position	
Company	
	<u></u> -
Address	
Address	FT28/12

Vectis Stone advances 25% to record £0.68m

AS ANTICIPATED at interim stage, 1978-79 profits of Vectis Sione Group showed an iocrease over the previous year. Taxeble surplus of the building products and services and fuel distribution group rose by 25 per cent from £539,000 to a record £676,000 for the year ended September 30, 1979, with £250,000 against £205,000 coming in the

With stated yearly earoings per 10p share increased from an adjusted 3.07p to 4.06p, the net dividend total is effectively lifted by 75 per cent to t.45p (equiva-

industry went ahead from £2.66m sion performed well during the continued steady growth. to £3.82m. Operating renumera- period. including a full 12-months contribution from Celtic Oil Supplies, heating oil throughout the increased from £0.7m to £1.22m, on iovoiced sales of £15.03m ally to an excellent result, he increased from £0.7m to £1.22m, severe winter contributed material on iovoiced sales of £15.03m ally to an excellent result, he increased from £0.7m to £1.22m, severe winter contributed material of the retained surplus ally to an excellent result, he increased demand for £270,000 to £23.000.

* Equivalent after allowing for scrip issue. † On capital locreased by rights and/or acquisition issues. Mr. J. A. K. Collins, chairman,

DIVIDENDS ANNOUNCED

Current

tion from fuel distribution. In the fuel distribution divi- (£221,000) leaving net profits up

With the proposed acquisition says that with the exception of of Columbia Products helping civil engineering which had a further to diversify interests. Mr. Turnover from activities in the difficult year, all sections of the Collins says the group is building and construction building and construction divisoundly based for a period of Tax for the year took £256,000

Date Corre Total of spooding for

Thermo-Skyships waits on final cheque to achieve target

attempt to raise £3.2m for Siddal, said there is "just a Thermo-Skyships, the Isle of Man hope" that the cheque will be aerospace company, bangs on the received by today's 3 pm deadreceipt of a cheque which would line.
bring subscriptions above the So far two institutions bave minimum £1.4m required for the financing scheme to go abead.

The subscription period bas been extended until today from the initial closing date of December 7 and Mr. Richard

> IN PARLIAMENT **SESSION 1979-80**

STANDARD LIFE ASSURANCE COMPANY

GIVEN that a SPECIAL GENERAL MEETING of the MEMBERS of THE STANDARD LIFE AS-SURANCE COMPANY will be held at Three George Street Edinburgh, on Tuesday the twenty-second January 1980 at 2.30 p.m. at which in compliance with the Standing Orders of Parliament relating to Private Business the Bill for which a Petition was presented to Parliament on or before 27th November 1979 with the following long title:-

"A Bill to authorise Assurance Company to carry on business in Canada under a French name: and for other purposes.

will be submitted for the consideration, and, if thought fit, the approval of the Members

Forms of proxy for the use of Members of the Company who are unable to be present at the meeting, but who may wish to vote thereat, may be obtained on application to the undersigned.

By Order of the Directors G. D. GWILT General Manager and Actuary

3 George Street Edinburgh

18th December 1979

This is the second attempt to raise funds from the public for received by today's 3 pm deadfine.

So far two institutions bave applied for sbares under the offer for sale, with the bulk of subscriptions coming from private.

London Life raises bonus but Natl. Mutual cuts

from 40 per cent to 42 per ceot of attaching reversionary honuses up to a maximum of 60 per cent of the basic henefit twenty-second January | (previous maximum 58 per cent).

the sum assured for each complete year up to a maximum of 27 years against 0.75 per ceot, while for other series It is 0.625 per cent t0.601 of the sum assured for each year in force.

London Life introduced The Standard Life terminal honuses two years ago. and it bases this rate on the average uf the capital performance of its investments

(INVESTMENTS) ACT (1958) NOTICE IS HEREBY GIVEN THAT

1 CHEMICAL BANK INTERNATIONAL LIMITED of Union Court,
33 Old Broad Street, London EC2N
1EA, has relinquished the Principal's
licence issued pursuant to Section
3 of the Act, heung been declared
an exampted dealer under Section
16.

16.
2 CHEMICAL BANK INTERNATIONAL LIMITED has made application to the Department of Trade oursuant to Regulation 5 of the Pravention of Fraud Investments of Opposit Regulation 1944 (S. R. & O. 1944 No. 541) for the talease of 5500 deposited in pursuance of Section 4 of the Act

Section 4 of the Act
3. Any persons having cleim on the
funds regresenting the degosit
should send their names and
addresses and details of their
claim to the Assistant Secretary,
Companies Division, Oepattment of
Trade, Sanctuary Buildings, Great
Smith Street, London, SW1, not
later than January 17th, 1980.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It is not an invitation to any person to subscribe for or purchase any preference shares in J. Henlitt & Son (Fenton) Limited.

J. Hewitt & Son (Fenton) Limited (Incorporated in England under the Componies Act 1929) AUTHORISFD and ISSUED

260,000 10% Cumulative Preference Shares of £t each

The Council of The Stock Exchange has admitted to the Official List the 260,000 10%, Cumulative Preference Shares

Particulars relating 10 the 10%. Preference Shares are evailable in the Statistical Service of Extel Statistical Services Limited and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and Bank Holidays excepted) up to and including 11th January.

HENRY COOKE, LUMSDEN & CO. City Wall House. Arkwright House. 14/16 Finsbury Street. Parsonage Gardens London EC4 9DR. Manchester M60 3AH. 28th December, 1979.

27/28	Lov 8-79	1. Nightingale (rat Lane London EC3R	R SEB	Teleph	Gross	638 36 Yield	51
High	Low	Сомрапу	Рпсе	Change	ON (PI		
99	39	Aitaprung Group	 75		6.7	8.9	4.4†
50	35	Armitage and Rhodes	38		3.8	10.0	2.5t
223	143	Bardon Hill	2195d	_	13. B	6.3	6.41
101	50	Debo:ah Ord	92	_	5.0	5.4	10.1
353	140	Oebotah 1712% CULS	353	-	17.5	5.0	_
90	88	Frank Horsell	90	_	7.9	8.8	5.6
147	100	Fradenck Parker	107	_	12.8	12.0	8.31
15B	110	George Blat	110		15.5	15.0	— t
61	45	Jackson Croup	39	-	5.2	8.8	3.5†
153	97	James Buraugh	116	_	7.2	6.2	10.2
342	242		244		31.3	12.8	4.81
242	~	Kaburi Jénkins					C 24

† Accounts prepared under provisions of SSAF 15.

11.9 5 5 7.1

for sale, with the bulk of subscriptions coming from private
investors and European Ferries—
which bad committed £!m before
the scheme was launched.

which margin to take the 20-4m
required.

The company has waroed that
if this second attempt fails it
could be obliged to move the
whole project abroad.

TWO MORE life companies have has risen since the previous announced changes in their review made in the middle of terminal bonus rates applicable 1979, though capital values have terminal bonus rates applicable to with profit contracts which mature or vest or become death claims on or after January 1, 1980.

The London Life Association is lifting its terminal honus rate on the reversionary honus declaration will be made next March.

In contrast, Natinnal Motual Life Assurance Society has cut the reversionary bonus system its rate from 40 per cent to 30 per cent of attaching reversionary.

Its rate from 40 per cent to 30 per cent of attaching reversionary lo with-profit contracts which capital values over the second half of this year. The company increased its hoous rate on July 1, 1979 and its intention appears to be to allow the hoous to reflect markel movements and not to smooth out its effects.

The next reversionary bonus declaration will be for the two-year period ending December

Seafield Gentex in profit

performance of its investments over the previous two years, thus introducing an element of smoothing.

On this method, the everage

PREVENTION OF FRAUD

To a E48,872 deficit last time.

PREVENTION OF FRAUD

PREVENTION OF FRAUD

PREVENTION OF FRAUD

Over the previous two years, thus introducing an element of seafield Geniex reports a turn-round to a pre-tax surplus of \$45,243 for the 12 months to September 28, 1979, compared to a £48,872 deficit last time. With sales virtually static at £13.1m t£13.01m), profits at the trading level increased from £432.79fi to £650.718, including associates £62.245 | £45,653 | and £149,275 in respect of the Employment Maintenance Scheme.

After a tax credit of £43,961 (£39.098) and an extraordinary credit of £114.952 t£575.77fi debit1 relating mainly to the sale of surplus property, the attributable surplus emerges at £204,15fi (£585,550 loss). Earnings per 25p ordinary share are \$200,000 (0.23) loss because \$100,000 (0.23) loss because \$100,0 sbown as 2.08p (0.23p loss) be-fore the extraordinary items, and 4.78p (13.7p loss) after.

J	SPAIN		
-		Price	
_	Oecember 27	*'.	+ aı -
	Banco Bilbao	208	+2
	Benco Central	224	+4
	Banco Exterior	215	+3
	Benco Kispeno	218	+5
	Benco Ind. Cet	137	_
	Benco Madnd	175	_
	Banco Santander	250	+5
	Banco Urguijo	196	_
	Banco Vizcaya	218	+4
	Banco Zaragoza	200	_
1	Orsgadoa	100	_
-	Espanola Zinc	58	_
	Fecsa	61	-2
	Gal. Preciedos	24 5	-1.5
	Hidrola	63.5	~1.0
	lberduera	63.2	-0.3
	Petraleas	112	+2
1	Potroliber	73	_
	Sagefiss	115	_
1	Telsionica	57	-0.2
	Union Elect	66.5	-02

BANK RETURN

	Monday Dec. 24 1979	Increase :+1 or Decrease :r for week
BANKING	DEPARTME	NT
Liabilities Capital	14,553,000 96,673,778 850,015,000 467,989,357 650,031,773	£ 1,872,217 - 20,045,651 - 45,719,216 - 67,637,084
ASSETS Government Securities Advances & Other Accounts Premises Equipment & Other Secs. Notes Coin	1,530,677,324 164,998,648 268,508,670 24,629,555 864,711	- 61,700,000 + 9,388,968 - 15,633,142 + 401,425 + 5,665
i series T	1,988,962,908 EPARTMENT	- 67,657,084
DOOR I		
Liabilities	£	£
lotes lesuedin Circulation In Banking Oepertment	10,775,000,000 10,750,470,445 24,628,586	- 401,425 + 401,425
ISSETS Jovernment Ocbl Other Government Secuntics Other Securities	11,015,100 9,319,437,874 1.444,547,026	+ 812 - 612
i i	10,775,000,000	

BIDS AND DEALS

Booker looking to expand Nickel rescues food wholesaling business | Hampton Areas

Bonker McCoonell, the international food, engineering and trading group, is talking with International Stores, the UK food distribution subsidiary of BAT moustries, about huying Keariey and Tonge, International's food wholesaling business. Rearley operates 60 cash ano

carry wholesale warehouses and has an annual turnover of over £150m. Last year Kearly acquired Alliance Wholesale Grocers which virtually doubled its activities, with particular emphasis on cash and carry wholesaling.

Booker's food distribution division, which represents 61 per cent of group turnover, is now recovering after a sethack in 1978-79. Last year's trading profits were down from £5.5m to £3.3m on a £370m turnover hat

panies and the Budgen. Wavy Line and Mace supermarket chains.

A sopkesman for RAT said the professors. year margins bave improved. In the six months to June trading profits bave moved up from concentrating on developing is \$1.44m to \$2.36m, on a turnover of \$184.3m (\$158.1m). The division takes in both wholesale com-

SCARD MEETINGS The lette ving complinies have notified dites of board meetings to the Stock

dites of board meetings to the ottool production. Such muetings are usually rate for the purpose of considering twidends. Official indications are not evoluble as to whither dividends are interims or make and the sub-divisions shown below are basen mainly an last year's rimerable FUTURE DATES.

INTERIMS—
Associated Newspapers Jan. 11
Geller 1A and J Jan. 17
Howden Group Jan. 2
Anabork Jan. 18
Stock Conversion and Inv. Tst. Jan. 16
Yardington (John) Jan. 10
FINALS— Sen Bres Jan. 14 Helal Closures Mar. 19

Highland strongly opposed to Hiram Walker offer

Highland Distilleries, the of 130p per share represents a owned subsidiary's sales of the Scotch whisky group well known multiple of nearly 17 times High Famous Grouse brand which it for the "Famous Grouse" land's earnings for the year owns."

hrand, is planning its formal represents a connect Grouse brand which it for the year owns."

ended August 3t, 1979—over 30 times if a full tax charge is by Hiram Walker-Gooderham and assumed." the document explains dividend, nor has it any effective to the plains. Worts of Canada.

A rejection document detailing the Highland Board's reasons for resisting the offer will be despaiced to sharebolders in good time before the close of the Hiram Walker offer on January

Mr. John Macphall, Highland's chairman, sald yesterday, "we do not welcome the offer in the least. It will be fought vigorously."

Highland warmed to the battle yesterday as Hiram issued its formal offer document to High-(and shareholders.
On the stock market High-

land's shares fell 1p to 143p. This compares with Hiram's offer of 130% in cash for each High-land share with an alternative offer of Hiram Walker loan notes of a nominal value equivalent to the amount of the cash con-

35.4 per cent in Robertson and markets the Famous Grouse; Baxter and the potential of "The Robertson and Baxter and High-Famous Grouse." Hiram says that land are paid for the whiskies its offer price amounts to nearly and services which they supply. I limes the book value of High- in addition Robertson and

land's nel tangible assels.

"Whilst the accounts immediately undervalue Highland's surplus of Gloag. The annual Robertson and Baxter."

assets, it should be recognised that in the Scotch whisky ignormality as in other industries, the value of assets is a function of what they will contribute to fitture earnings. The offer price of the benefits of its wholly

Baxter receives an annual paying that its offer is not design ment based upon the net revenue obtain and retain an intercent obtains and retain an i

Mr. H. Clifford Hatch, chairman and chief executive officer of Hiram, tells Highland sbareholders in the document that the production and marketing of The Famous Grouse is a joint venture netween Highland and its wholly owned subsidiary. Gloag, and Robertson and Baxter. The joint venture originated in 1971 but is now the subject of an agreemeat made in 1977

In arguing that Highland only receives 50 per cent of the henefits of its wholly owned subsidiary's sales of the Famous Grouse brand which it owns, Mr. Haich details the sallent features the agreement.

Under the agreement Robertson and Baxter supplies and holds slocks of wolskles, princioffer of Hiram Walker loan notes of a nominal value equivalent to the amount of the cash consideration.

In its document Hiram says that Highland's assets are essentially its stocks of whiskies, its distilleries and related facilities, its shareholding of 35.4 per cent in Robertson and markets the Famous Grouse: addition Robertson and actor receives an annual pay-

Kearley along with International Stores in 1972. In May this year BAT hought the Argos discount

stores for £35m and shortly afterwards paid £25m for the Mac Markets supermarket chaio.

began about a formight ago hut yesterday neither party would

commit itself to a finishing date.

The market 100 remained un-moved and the shares were

50.2% of FAGS

Turismo has

Talks between the two groups

tive rights in the assets of Robertson and Baxter. Robertson and Baxter is a subsidiary of annther company, Edrington Holdings. "The 35.4 per cent bolding is simply a dividend yletding investment in a private company. "Furthermore, in addition to

the normal provisions enabling directors to restrict the transferability of shares in a private company, Robertson and Baxter has a specific article designed to discourage foreign shareholding. These are negative factors of which account should be taken in putting a value on Highland's shareholding in Robertson and

Mr. Macphail, Highland's chairman, has indicated to Hiram that it cannot he assumed that the long-standing relationship between Highland and Robertson and Baxter would continue if control of Highland were to change change.
If Robertson and Baxter

decided to give six months' notice of termination. Highland would he required to buy out Robertsoo Famous Grouse name. Hiram says in its document

Robertson and Baxter. "On the contrary, on its successful conclusion we would welcome the divestment of Highland's share-

Eagle Star forms HK subsidiary

Eagle Star Insurance Company, a member of Eagle Star Hofd-lngs, bas formed a new Far eastern insurance company—the HKSôm of which 72 per cent will be beld by Eagle Star and the remainder by the Moller Group. The company will underwrite all Asian Eagle insurance Company classes of non-life insurance and hased in Hong Koog.

The company will have an expected to be approaching authorised and issued capital of HKS5m. It will commence trad-

IBA seeks additional £86,000 from Radio Clyde

increase in its financial after deduction of £177,005 for commitments to the IBA. The IBA rental and Corporation tax Authority has asked for an addi-tional £86,000, making £230,000 The comp annually, for primary rental. .

annually, for primary rental. ing fortunes during the year. A
Although Radio Clyde is concombination of industrial
traclually hound to pay, Mr. Ian troubles and bad weather protraciually hunod to pay, Mr. Ian troubles and had weather pro-Chapman, the chairman, says he duced a slump in advertising

The objective of primary rental, supported regardlessly by Radio Clyde, is to see profitable stations make a wider contribution to the development of the industry as 8 whole.

In the year to September 30, 1979, Radio Clyde reported

THE CONTINUING success of profits almost unchanged at Radlo Clyde has meant an £200,102 from £197,799. This was

The company suffered fluctual-

asked for such a "significant 8 loss in January and February, increase."

At a time when Radio Clyde At a time when Radio Clyde looked as though it might not reach its targets for the bnancial year, the ITV strike produced an

ing on January 1, 1980.

Molters' has represented Eagle
Star in Hong Kong on an agency
basis since 1963. It will contioue to maintain agencies on behalf of Eagle Star as well as maintaining its other existing insurance agency representa-

The formation of this new company represents a move by Eagle Star to expand its involvement in the Far East, with parti-cular emphasis on business in Hong Kong, Singapore. Malaysia and Indonesia.

Sir Denis Mountain, chairman and managing director of Eagle Star, will be the chairman of Asian Eagle, while Mr. J. A. Walsh, general manager overseas and Mr. I. F. M. Milne, assistant general manager overseas, will become directors.

SOUTH CROFTY

Saint Piran, the troubled mining group which is the sub-ject of a Department of Trade investigation, continues to in-crease its stake in fellow Cornish tin miner. South Crofty. Yester-day it announced that its holdunexpected increase in revenue day it announced that its hold-in September and effectively in had increased from 58.5 per cancelled out the earlier losses. Cent to 56.4 per cent.

EUROPEAN OPTIONS EXCHANGE Jan. April July Vol. Last Vol. Last Stock

AKZ C	F.23.50	_	~ .	20	2.70		i _ =	F.23.40
AKZ C	F.25	-	· ~ ·			30	, 2,10	10
AKZ C	F.27.50	• •	~	82	· 0,80	20	1.10	٠,
AKZ P	F.22.50	_	4 00 '	_		7	1.80	**
AKZ P	F.27.50	5	4.30	_	.~ :	3	-	- 66'10
ARB C	F.65	_		-	~	9		F.65.10
CSF C	F.440	_		3 2	24	-	280	F.440
HD C	F.22.50	_		1	1.80 .	3	2.80	F.20.90 F.74
KLM C	F.70		~ .	_	8.30	_	. ~	F. 74
KLM C	F.80	16	0.60	11	3.70	=		. 41
KLM C	F,90		- .	15	1.40	3	2.50	••
KLM C	F.100		~	10	· 0.T0	• •	_	
KLM P	F.70	-=		2	5.90	_	_	11
KLM P	F,80	15	6.50	_	_	—,		
NN C	F-100	. 3	19.60				:	F.tt9
NN C	F.120	10	2	25	6.40			
NN C	F.125			7	3,50	_	: _ ==	"
PHI C	F.20	_	: ~			9	2.30	F-20.70
PHI C	F.22.50	_	-	130	0.80	720	1,10	' "
PHI P	F,26		; ~ i	_	!	15	0.50	٠.,
PSA C	F.280	_	~ j	5	12.50	_	· ~	F.870
RD C	F.145	11	5.20	_		_	·	·F,147.50
RD C	F. 150	142	2.10	8	, 7.50 .	_	~	, ,,
RD C	F.160	75	0.30	41	3.10 ·	29	4,30	
8D D	F.140	5	0.30	_	<u></u> ·	_		
RO P	F. 146	_5	D.80 ;	61	2.90	- !		: ,,
RD P	F. 150	41	3,40	1	4	_	~	1 19
RD P	F.160.		!		12.80	- :		F.114,40
UNIC	F.115	10	1.80	2	6.50	- :		F.114.40
UNIC	F.120	_	~ :	1	٠ . •	– :	_	
UNI C	F.125	_	~ .	10	1,70			j ,,
		Fel	b.	Mag	y	Au	g.	
BA C	\$45.	3	7		· ·			.55033
BA C	×50	5	312	4 .	6३8	- :	~	
DXY C	\$20			'	-	- 1		5275g
SLB C	5100	2	217.	!	- :	_ ·	~	\$921 <u>-</u>
TOTAL VO	OLUME IN	CONT	RACT5			13	28	
		=Cali			P=Put			
	•							

MINING NEWS

BY KENNETH MARSTON, MINING EDITOR

Gold Mining Areas must now be very glad that in July it decided not to gn ahead with a deal wherehy it would sell its royalties on part of Western Mining's Australian nickel production to Colonial Mutual Life Assurance.

These royalties, which are based on the realisable value of nickel sales rather than profits of the mining operations, are responsible for the advance in Hamplon Arces' oet profits for the six mooths to September 30. They amount to £252,000 lbefore an extraordinary dehit of £62,000) compared with £103,000 a year ago and the total for the 12 months to March 31 of £566,000.

Taxation debli ...

The company's other interests have fared less well and total profits from them have fallen sharply, in the UK, Great Rnw Colliery has traded satisfactorily but the Woltex Machine subsidiary has been hit by the engineering strike.

In Australia, development of the 50 per cent owned Northamp-ton Leud Mines venture has been between Hampton Areas and its partners. The company paid A\$100,00 (£50,000) for its stake in the potential small lead mine and has advanced the venture a total of A\$350,000.

The future of the project is not clear, but the ore deposit could still prove to be a commer-cial proposition and Hampton Areas may be able to come to some new arrangement, possibly a sale of its interest.

comment

Apart from the uncertalqty

THE UK-registered Hampton anticipated record nickel rosal ties following higher prices for the metal. Great Row should be better and providing that an UK steel strike does not upse-things the outlook is for an improvement at Wulter. There is thus the prospect of a increase in the final divident following the unchanged interior of 1.5p net which is now declared. The shares were 245p

New silver operations

yesterday.

MEXICO's Minera Raet de Angeles, which is 34 per cent duction its silver-lead zine property in the State of Zacate cas. According to Placer, financing for the U.S.S.150m (£65m) project still has to be arranged.

Placer's partners are the Mexican Government and Frisco SA de CV, each of which has a 33 per cent stake. Ore reserves are put at 59m tonnes grading an average 75 grammes of siver per tonne. 1 per cent lead, 0.9 per cent zinc and 0.015 per cent Production is expected to start

in 1982. It will be at a projected annual rate of 225 toones silve and 32,000 tunnes of lead in one concentrate plus 26,000 tonnes zinc and 415 tonnes cadmium in Also encouraged by the high price of silver, four U.S. companies plan to reopen Consolidated Silver Corporation's Silver

Summit wine near Oshorn. Idaha.
Partners in the U.S. venture are
Hecle Mining. Coenr d'Aleno
Mines, Silver Pollar Mining and
Sus-hine Mining. In addition to reopening the mine the joint venture also will begin "an extensive exploration programme" on Consolidated Silver's mining proporties.

Total expenditures are

pected to be more than \$11m over the next five years. The over the next ave years. The overhanging the investment in joint venture partners will advance all funds and after recouping their costs will nay to Areas. Earnings for the second half should show a further substantial increase in line with stantial increase in line with over the next ave years. In over the next ave years. The over the next ave years. joint venture partners will advance all funds and after recouping their costs will pay to

RTZ group signs a new Malaysian tin deal

Malaysia has been signed by the Fields of Australia A\$19.17m Rio Tinto-Zine group's Conzide (£9.6m) for its 64.32 per cent Riotinto Malaysia which is stake in Bellambi and to make a wholly owned by Conzine Riosimilar offer to minority interests. Similar offer to minority interests tioto of Australia. CRM has formed a joint venture company interest to the coal company and with a Pahang State Government purchase of the CGFA stake ugeocy to mine 3.000 acres of tin land in the state.

The new company, Modal Seri Pandan Son, Is 70 per cent-awned by the state and 30 per cent by CRM. After the signing of the acreement the Pahang Chief Minister, Abdul Rahim Abu Bakar, said that the MS18m 153.33m) project at Sungal Pandan appropriate party production early dan, would start production early

He added that intensive prospecting carried out since 1974 had shown that the area held a large tio deposit which could last for 25 years. But he gave no figures for the reserves or for the projected extraction rate.
Meanwhile, Malaysia's Primary Industries Minister, Mr. Paut Leong, has said that it may be necessary to improve the investment ctimate for international mining companies in Malaysia to stimulate exploration for, and

and other minerals.

Noting that Malaysia bow faces a rapid depletion of alluvial tin deposits, he said mibing companies will not commit themselves to the high risks and large capital outlay involved in exploration and development unless adequate guarantees are

development of, pon-alluvial tio

ROUND-UP

The joint bid by Shell of Australia god shipping group Mcliwraith McEachern for Bellambi Coal has been approved by the Australian Foreign Invest-Bellambi Coal has been approved were discovered at the end of by the Australian Foreign Invest the 1960s and construction was ment Review Board. As previously reported, the two companies tively.

which give it and Shell a joint 77 per cent of Bellambi's issued

Australia's Western Mining Cor-poration Holdings and Western Mining said their takenver after for BH South has resulted in acceptances lotalling 46.9 per cent of South's tssued capital of 55.55m shares. Western Mining added that it will extend the closing date for acceptances to January 31 from the original

December 28 deadline. Atlas Steels, a division of the Rtn Tinto-Zinc group's Canadian Rio Algom, announces that stainits Tracy, Quehec plant, are being scheduled to start up early in January. The announcement was made following ratification by union members during the past few days of hoth a govern-ment mediator's report and a back to work agreement. The 350 production and maintenance workers, represented by the Con-federation of National Trade Unions, have been out since last

China has completed construc-tion of two large gold mines in coastal Shandong Province about 500 kilometres south of Peking, the official Xinhua news agency reports. The first phase projects of the Jiaojia and Xincheng gold mines bandle 500 tons of ore dail, it said. The mines

BASE LENDING RATES A.B.N. Bank 17 % Hambros Bank 17 % Allied Irish Bank 17 % Hill Samuel 317 % American Express Bk 17 % Julian S. Hodge 18 % Hongkong & Shanghai 17 % Henry Ansbacher 17 % Industrial Bk, of Scot. 17 % Industrial Bk, of Scot

March.

į	a Arbuthnot Latham 17 %	Keyser Ullmaon 17
Į	Associates Cap. Corp. 17 %	Knowsiey & Co. Ltd 181
J	Banco de Bilheo 17 %	Lloyds Bank 17
I	Banco de Bilbeo 17 % Bank of Credit & Conce. 17 %	London Mercantile 17
ı	Bank of Cyprus 17 %	Edward Massas & Co. 16
ĺ		Edward Manson & Co. 18
ŀ		"idland Bank 17
ľ	Banque Belge Ltd 17 %	■ Samuei Montagu 17 ! ■ Morgan Grenfell 17 !
l	Banque du Rhone et de	
ı	la Tamise S.A 17!%	National Westminster, 17
Į	Barclays Bank 17 %	Norwich General Trust 17 9
ı	Bremer Holdings Ltd. t8 %	P. S. Refson & Co 17 5
l	1. Bank of Mid. East 17 %	Rossminster 17
I	"Brown Shipley 17 %	Ryl. Bk. Canada (Ldn.) 17 🧐
l	Canada Permit Trust . 17 %	Schlesinger Limited 17
l	Cayzer Ltd 17 %	E. S. Schweh 17
ı	edar Holdings 17 0	Security Trust Co. Ltd. 18
	E Charterhouse Japhet . 17 %	Sheoley Trust 19
	Choulertons 17 %	Standard Chartered 17 9
	C. E. Coates 17 %	Trade Dev. Bank 17
	Consolidated Credits . 17 %	Trustee Saviogs Bank 17
	Co-operative Bank	Twentieth Century Bk. 17
	Co-operative Bank	United Bank of Kuwait 17
	The Cyprus Popular Bk. 17	Whiteaway Laidlaw 1714
	Duncan Laurie 17 %	Williams & Glan's _ 17 %
	Eagil Trust 17 %	Williams & Gives It is
	E. T. Trust Limited 17 %	Yorkshire Bank 17 5
	First Net Fin Corp 181%	Members of the Accepting House Committee.
	First Nat. Secs. Ltd 18 %	
	Palant Francis Litt 18 %	* 7 day deposits 15%, 1-month denosits 15%%.
	Robert Fraser 18 %	
		and upday 15° . up to 125.00
	Greyhouod Guaranty . 17 %	1514 and over £25,000 1512
	Grindlays Baok	t Call deposits over £1,000 15%.
	Guioness Mahon 17 %	5 Demand deposits 15%.
		7. 7
	•	

Companies and Markets CURRENCIES, MONEY and GOLD

Dollar weak, pound firm

THE DOLLAR came under sell-ing pressure in thin trading after the Christmas holiday, while the main influence was commercial business for book squaring ahead of the year end. News of a building up of Soviel 1roops in Afghanistan increased nervousness in the market, and the dollar finished only slightly above the record low touched above the record low touched against the D-mark at the beginning of December. The U.S. currency fell to DM 1.7165 from DM 1.7300 against the D-mark, and to SwFr 1.5800 from SwFr 1.6000 in terms of the Swiss franc. On Baok of England figures (takeo at noon) the dollar's trade-weighted index was unebanged at 85.1.

Sterling was very strong, rising to its bigbest level since mid-September. Its trade-weighled index, as calculated by the Bank of England, rose to 70.5 from 69.8, after standing at 70.2 at noon and 69.9 in the morning. The pound opened at \$2.2120 2.240. the lowest level of the day, and advanced to a peak of \$2.2490-2.2500 in the afternoon, before closing at \$2.2390-2.2410, a rise of 3.27½ cents on the day, FRANKFURT—The Bundesbank bought \$15m when the dollar was fixed at DM 1.7239 against the D-mark compared with DM 1.7402 previously. Trading was thin bowever, with the central bank support considered a move to prevent the U.S. currency from weakening too far before the end of the

hut the Swiss franc rose to DKr 1.2847, but the Norwegian 1.507.25 from 1.503.50. Members krooe eased to DKr 1.0745 from the EMS were

EMS EUROPEAN

88-15 Easts	7
87-	\parallel
86 HMM	
85	¥
847 CANADIAN	\dashv
83 DOLLAR	

firmer against the lira, although the Danish krone fell to L150.74 from L152.26. The D-mark improved to L467 from L465.25 and the French frame to L200.07 from L199.90.

COPENRAGEN-The Danish

krone eased slightly against most members of the European Monetary System, but improved against the dollar, Japanese yen and Norwegian krone. The against the dollar, Japanese yen and Norwegian krone. The D-mark rose to DKr 3.1060 from DKr 3.0948; the French france to DKr 1.3283 from DKr 1.3250; the Dutch guilders to DKr 2.8095 from DKr 2.8095; the Belgian frant to DKr 1.007 per 1007. franc to DKr 19.07 per 100 from DKr 19.06; and the Italian lira to DKr 6.6780 per 1,000 lira from DKr 6.6600. On the other hand the Irish punt fell to DKr 1,1430.50 from DKr 1,148. MILAN—The dollar fell to L804.70 from L807.70 against the lira at the fixing, after the Christmas holiday on Tuesday and Wednesday, Sterling DRr 1,182.70, while the dollar fell to DRr 535.10 from DRr 1,2867 from L781.50, improved to DRr 1,2867 from DRr 1,2867 from L781.50, improved to DRr 1,2867 from DRR 1,2867 from DRR 1,148.00 from

CUR	RENCY	UNIT	RATES	
Currency emounts singt ECU	% change from	" change	Divamence	

	central rates	agsinst ECU December 27	from contrai rate	"." change adjusted far divergance	Oivargence Imit %
Balgian Flanc	39.7897	40.3432	+1.39	+1.39	+1.53
Oanish Krone .	7.72336	7.70096	-4,29	~0.29	±1,64
German D-Mark	2.48208	2,48302	+0.04	+0.04	±1.125
French Franc	5.84700	5.80492	-0.72	~0.72	-1.3557
Ouich Guilder	2.74362	2.74602	+0.09	+0.09	±1.512
Insh Puni	0.663201		+1.05	+1.06	±1.668
Italien Lits	1157.79	1159.90	÷9.18	+0.18	<u>+4.08</u>
Changes	are for	ECU, therelore	positive	change dangtes	

week currency. Adjustment calculated by Financial Times

THE POUND SPOT AND FORWARD

Dec. 27	Spread	Close	Tine month	p.e.	months	p.a.
U.S.	2.2120-2.2500	2.2390-2.2410	0.40-0,30e pm	1.B7	1,02-0.92 pm	1.73
Canada	2.5985-2.6400	2.8290-2.6320	0 50-0.40c pm	2.05	1,53-1,43 pm	2.25
Nethind.	4.22-4.26	4.24-4.251;	tie ac pm	3.88	44-34 901	3.65
Bolgjum	52.25-62.75	62.55-62.70	17-7e pm	2.30	37-27 pm	2,84
Denmark	11.82-11.98	11.95-11.961:	1-3ora dia	-2.01	51,-81, dis	-2.51
Ireland .	1.0350-1.0500	1.0450-1.0460	4.05-0.15p dis	-1-15	0.20-0.30dis	-0.96
W. Ger.	3.81-3.86	3.84-3.85	23-130 pm	7.02	75-65 pm .	7,28
Portugal	110.15-112.00	111.40-131.70	15-65c dia	-4.30	50-150 dia	-3,58
Spain	145.50-148.50	148,10-148.35	'-100c dis	-6.07	105-205 dis	-4.1B
italy	1.780-1,805	1,8017-1,8035	I lire dis	-3.66	13121512 dis	-3.22
Norway	17.01-17.12	11.05%-11.07%	·- tore pin	1.30	El-d's pm	2.71
Frence	8.93-8.01	a.974-8.994	2-1c pm	2.80	512-412 pm	2.22
Swaden	9.21-9.32	9.301-9.3112	2ore pm-par	1.29	5-3 pm	1.72
Japan	528-539	535-537	3.95-3.40y pm	8.23	10.40-9.90 pm	
Austria	27.40-27.80	27.58-27.68	17-7gra pm	5.21	55-45 pm	7.24
Switz.	3.511 ₂ -3.55	3.531,-3.541,	4-3c pm	11.87	10-9 pm	10.74
			rencs. Financia 1.82c pm, 12-me			

THE DOLLAR SPOT AND FORWARD

fise, 27	Day's Spread	Close	Ine month	% p.4.	Three	% p.s.
UKİ	2.2120-2,2500	2,2390-2,2410	0.40-0.30c pm	1.87	1.02-0.92 pm	7.73
Irelandt	2.1410-2.1450	2,1415-2,1435		-	_	_
Canada	1.1745-1.1756	1.1751-1.1756	0.01cpm-0.02dia	-0.51	0.21-0.17 pm	0.65
Nethind.	1.9060-1.9100	1.9060-1.9080	0.23-0,13c pm	1.13	0.90-0.80 pm	1.78
Belgium	27.94-28.15	27.94-27.97	112c pm-par	0.32	3 pm-per	0.21
Danmark	5.3375-5.3475	5.3375-5.3400	1.50-2.00ora dis		4.00-4.50dia	-3.12
W. Ger.	1.7160-1.7265	1.7180-1.7170	0.70-0.60pt om		2.40-2.30 pm	5.48
Portugal	49.75-49.90	49.75-49.85	15-25c dis			-4.82
Spa\п_	66.20-66.27	66,22-66,25	25-45c dis	-6.34	75-105 dis	-5.43
taly	803.50-804.90	804.50-804.90	3-5 lire dis	-5.98	9-12 dls	-5.22
Vorway	4.9445-4.9660	4.9445-4.9485	0.30-0.80ote dis	-1.33	1.50-1.00 pm	1.01
France	4.0100-4.0500	4.0100-4.0150	0.25c pm-par	0.37	0.80-0.30 pm	0.55
Swoden	4.1560-4 1675	4.1560-4.1580	0.20-0.40ore dis	-0.27	0.05-0.15dis	-0.10
Jepan	239 00-240.10	239.20-239.30	1.30-1.15y pm		3.60-3.40 pm	5.85
Austria	12.321-12.4114	12.324-12.344	0.50gropm · 1.50ds		12.00-14.00pm	
Swi1z	1.5780-1.5940	1.5795-1,5805	1 40-1,30c pm	10.25	3.60-3.50 pm	8,99

1 UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar end not to the individuel currency.

CURRENCY	RATES

CURRENCY RATES				CURRENCY	MOVE	MENT
Dec. 26	Bank rata		Europaan Gurrancy Unit	nec. 27		Morgan Gyarent changes
Starling	14 6 1012 11 6 812 15 6':		avail.	Starling U.S. delist Canadian deliar Canadian deliar Austrien schilling Balgian franc Ilanish kroner Ilanish kroner Guitsehe mark Swiss franc Guildar French franc Lira Yan		-35.5 -8.1 -17.6 +23.6 +13.5 -1.8 +47.0 +83.4 +20.7 -4.5 -50.0 +16.6
Spanish Pts Swedish Kr Zwiss Fr	8 .	:		Based on trade we Washington agreem (Bank at England In	ent Dece	mber, 197

OTHER MARKETS

_	nec. 27	1 £	• •	į	Nate Rates
	Argantina Peso	n/a	nie	Austria	27.40-27,65
_	Australia Bollar	2.0010.2.0060	0.9040-0.8045	Belgrum	64.50.65, 10
	Brazil Cruzeiro	n/a		Denmarkt	11.82.11,89
	Finland Markka	8.30-8,32	3.7150-3.7150	France	8.82-8-93
	Graak Drachma	· n/e	n/2 ·	Germany	3.81.3.84
	Hong Kong Dollar	11,0600-11,6700	4,8410-4,9450	Italy	1750-1810
-	Irac Rial	n!a.		Japan	533-53B
	Kuwaithinar (Kh)	0.610 0.616	0,2739 0.2740	Natherlands	4.21.4.24
	Luxambourg Frc.		27.94.27.96	Norway	11.07-11.14
	Malaysia Dollar	4.9010-4.8030	2.1680-2.1880	Partugal	108-116
	New Zealand Illr.	2.2500-2.2560	1.0160-1.0175	Spain	143115312
	Saudi Arab. Riyel,		3.3680.3.3695	Switzerland	3.51.3.54
	Singapore Dollar.		2.1670-2.1680	United States	2.2314-2.2414
	8th, African Rand	1,8220.1.8260	0.8260 0,8265	Yugaslavia	4612.48

Rute given for Argentina is free rate.

			_				
FYC	'LIA	NGE	^	ROS	Q I	PAT	E.C
	лΑ	NGE	•	nuo:	3 1	7/4 I I	1

d At

Dec. 27	Poundsterling.	U.S. Dollar	Dautecham'k'	Jepan'se Yen	FrenchFranc	Swiaa Franc	Outch Guild'r	Italian Ura	Canada Bolis	rBeigian Franc
Pound Starling U.S. Dollar	0.446	2.340	3.845 1.717	636.0 239.3	8.968 4,012	3 538 1.578	4,248 1.886	1803. 804.7	2,631 1,174	52.63 27.96
Deutschemark Japanose Yen 1,000	0,260 1.866	0.583 4.179	7,174	139.4	2.337 18.77	0,820 5,500	1.105 7.924	468.8 3363.	0,684 4,908	16.28 1,16.8
Franch Franc 10 Swiss Franc	1.113 0.283	2,498 0,633	4,278 1,087	.696.4 151.6	10. 8,541	3.936	4.725 1.201	2006. 509.5	2,927 0,744	59.68 17,70
Nutch Guilder Italian Ura 1,000	0.235 0.555	0.527 1,243	0,905 2.138	186.2 287.4	2.118 4.928	0.833	2.356	424.4 1000.	0,519 1,439	14.74
Canadian Dollar Belgian Frana 100	0,380	0,852 8,577	1.462 6.140	803,8 856.9	3.417 14.35	1.345 5.549	1,515 6.782	585.2 2878.	4,200	23.81 100.

EURO-CURRENCY INTEREST RATES

The Jallowing hominal tates were quoted for London dollar certificates of deposit; one month 14.50-14.60 per cent; three months 14.50-14.60 per cent; su months 14.25-14.35 per cent; one year 12.80-13.00 per cent.

nec. 27	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gullder		rest Dermar Mark	French Franc	Italian Ura	Aslan 8	Јаралеза Yan
Manth three manths	15 8 - 16 2 16 8 - 16 2 16 8 - 17 8 16 8 - 17 9 16 8 - 15 9	13/4-14/5 14-14/4 14/2-1434 14/2-15/2 14/2-15/2 13/8-13/8	1242-1315 1242-1315 1342-1345 1344-1356 1244-1315 1846-1854	124-134 124-134 124-124 124-124 124-15 114-14 104-10	219-3 3-312 518-514 578-6 578-6 512-518	20 81 1139 1119 914.234 914.91 615.81, 815.81,	1134-1214 1134-1214 1354-1436 14-1412 14-1412 13-54-144	16 30 17t ₂ -22 ³ 4 18t ₂ -81t ₂ 19 20 ³ 4 16t ₂ -19 ³ 5 17-18	151 ₂ ·133 ₄ 141 ₄ ·143 ₆ 143 ₄ ·147 ₈ 143 ₄ ·14, 13 ₁ ;·15.	512-87, 512-77, 234-914 9 914 7 - 236

Long-tarm Eutodoller two years 124-124, par cent; three years 12-124, per cent; lour years 117-12 per cent; five years 117-114 per cent; nominal closing rates Short-term rates are cell for sterling. U.S. dollers and Canadian dolls:s; two-day cell lot guilders and Swiss trancs. Asian rates are closing rates in Singapore.

INTERNATIONAL MONEY MARKET

Quiet trading

Trading was predictably quiet bill yields opened a little higher on the first day after the in quiet trading, with 13-week Christmas break, and interest bills at 12.04 per cent from 12.02 rates in Europe showed little per cent previously and 26-week overall movement. The one bills at 11.88 per cent compared exception was the rate on with 11.83 per cent. Federal German short-term funds, with call money quoted at 10-102 per cent, sharply higher than 8.70-8.80 per cent last Friday. Longer term rates showed an easier tendency however, with one-month money at 9.60-9.80 per cent against 9.75-9.85 per cent previously, and three-month at 9.25-9.40 per cent company with 9.25-9.65 per cent compared with 9.55-9.65 per cent. The six-month rate fell to 8.75-8.90 per cent from 8.90-9.00 per cent, while 12-month money remained at

8.40-8.60 per cent.
PARIS—Trading was extremely quiet and interest rates showed little movement. Call money was quoted at 12 per cent, unchanged from previously, with one-month funds steady at 124-123 per cent. The three-month rate edged lower tn 122-124 per cent from 123-124 per cent and the 12-month rate was down at 124-124 per cent from 123-1212 Per cent.

AMSTERDAM — Short-term funds appeared to be easily obtained yesterday with call money falling to 11-12 per cent from 14141 per cent and longer-term rates also showed a fairly sharp decline. One-month money fell to 13-14 per cent from 15-151 per cent and the three-month rate was lower at 14-141 per cent against 141-141 per cent pre-riously. Six month money eased to 12-12; per cent from 121-13 NEW YORK - U.S. Treasury

	_
MONEY RATES	
NEW YORK Prime Rate Fed. Funds	14
Treasury Bills (12-week) Treasury Bills (26-week)	12.04 11.88
GERMANY Discount Rate Overnight Rate One month Three months' Six months	8 10.25 9.70 9.325 8.825
FRANCE Discount Base Overnight Rate One month Three manths Six months	9.5 12.0 12.3125 12.625 12.5 8 25
JAPAN	

GOLD

Continued rise

Gold rose above the \$500 level Wednesday. in very thin trading, with several London dealers hardly involved in the market, which effectively closed soon after enectively closed soon after lunch at \$510-512—a rise of \$23! from Monday. There was no afternoon fixing, but the metal was fixed at \$508.75 in the morning. News from Washington that the Soviet Union had moved BRUSSELS — Deposit rates for the Belgian franc (commercial) were quoted at 14,-14, per cent for one-month and 14,-14, troops and military equipment into Afghanistan continued 10 push the price up, while another factor may have been the forth- with

After London closed the price continued to advance in New York, touching 8518-520.

in Paria the 12½ kilo gold bur was fixed al.a record FFr 69,000 per kilo (\$533.13 per ounce). compared with FFr 68,100 (\$523.96) in the morning and FFr 64,500 18495.651 Wednesday afternoon.

In Frankfurt the 125 kilo bar was fixed at DM 28,210 per kilo (\$508.96 per ounce) compared with DM 25,600 (\$474.96) coming IMF gold auction next previously.

131-134 bet cent respectivets.	Oacembar 87 Nacambar 24							
HONG KONG - Conditions were generally steady yesterday	Ga	ld Bullian (fine a)	nucei		-			
Mete Belletant, steam, Jesteran	Glose \$510.512	•••						
UK MONEY MARKET	Ilpaning \$505 to 5071= Morning fixing \$508.76	1£288,8061	÷485.90	£220.463r £215.241r				
Bank of England Minimum	Aftarnoon Ilxing	Gold Coina						
Lending Rate 17 per cent (since November 15, 1979)	Krugerrand		£505.507 £500.505	1C22847-2311 ₇₁ 1C225-3291				
Day-to-day credit was in good	Na w Sovereigna		\$126.127 \$138-140	1257-561 1268-641				
supply in the London money	Victoria Sovs.		\$138-140 FFr455-480	1262-64r 15Fr180-190				
market yesterday, and the	Fr 20 Napoleon 50 pesos Maxioo		\$590.585 \$460.464					
surplus by selling a small	100 Cor. Austria		\$554.560 \$31312.31812					
amount of Treasury bills direct	\$10 Eagles		527812-28312					
to the discount houses. The								

latter were paying around 15 On the other side banks brought per cent for secured call loans at the start, and later balances forward balances some way above taken between 15 per cent and larget, and there was a small 16 per cent, with trading finishing around mid-day. The market was faced with a small net take up of Treasury hills to finance and the the Exchequer unwinding of a previous sale and

decrease in the note circulation. Also Government disoursements exceeded revenue transfers to by a small In the interbank market. repurchase agreement of bills, avernight loans opened at 18-16)

per cent and eased to 15 per cent on the forecast, with business seen between 15 per ceot and 15 per cent. Soon after 11 am rates started to rise up to 16! per cent, came back briefly to 15! per cent and Rates in the table below are nominal in some cases.

LONDON MONEY RATES

per cent previously and 26-week bills at 11.88 per cent compared with 11.83 per cent. Federal

funds were quoted at 14 per cent

up from 131 per cent although funds were probably found

per cent for three-month, hardly changed from last Friday. Six-

and 12-month deposits were also steady at 141-143 per cent and

131-131 per cent respectively.

cheaper.

Dec. 27 . 1979	Sterling Certificate of daposit	interbank	Local Authority deposits	Local Auth. negotiable bonds	Finança House Deposits	Company	Oiscount market deposite	Traasury	Bank . Bille +	Fine Trade Bills 0
Overnight		15.17	1559-1572	= {	=	16	15-15/4	· =	[= :	-
8 days notice 7 days or		15%-15le	1672	. Ξ ¦	17la	165	153 ₄ -16	_	- 1	~
7 days notice One month	163, 165,	15 16 16 16 16 16 16 16 16 16 16 16 16 16	1619-17	1756 1758 1756 1750	1718	1718	153a 163a	16# ₃	16달-16년 16달-18년	167g 167g
Twomonths Three months.	16 : 16 :	1654-167g	187a-17	1718-1658 1858-1818	174 167	1714	1830	16 6-15	16 3 15 2 15 2 15 2	1678 164
Six months! Nina months One year	251g-15	15 15 15 15	1612-1650	151, 15% 15% 15%	161 <u>a</u> 157a	=	Ξ.	_	. = i	Ξ
Iwo years	1018:1416 :	-	154-15-6							

Local authorities and finance kouses seven days' notice others seven days liked. * Lang-term local authority mortgage rates nominally three years 15%-15% per cent lout years 15%-15% per cent. It was years 15%-15% per cent. * Sank bill tales in table ere buying rates for prime pager. Buying rate for Jour-month bank bills 10%-10%, per cent: four-manth trade bills 10% are cent.

in table are buying rates for prime paper. Guying this to the control of the per cent of the cont.

Approximate selling rates for ane.month Treasury bills 15% per cent: two-month 15% per cent; three-month 15% per cent; two-month 16% per cent; three-month 16% per cent; two-month 16% per cent; three-month 16% per cent; two-month 16% per cent in three-month 16% per cent in the c

This announcement appears as a matter of record only



S.A. CROS US \$ 25,000,000

Floating Rate Multicurrency Loan

Managed by

BANCO DE SANTANDER BANK OF AMERICA, S. A. E. CAJA DE PENSIONES PARA LA VEJEZ Y DE AHORROS DE CATALUÑA Y BALEARES (LA CAIXA)

Provided by

Banco de Santander -- Bank of America, S. A. E. Caja de Pensiones para la Vejez y de Ahorros de Cataluña y Baleares (La Caixa) Banco Español de Crédito (Banesto) Caja de Ahorros de Zaragoza, Aragón y Rioja (Cazar) Banque Nationale de Paris (Spanish Branch)

Agent

BANCO DE SANTANDER



November, 1979

LE-INTERNATIONAL

For sale, on orders of the rightful owners, to any local or international interested party or parties, all or part of their holdings and rights in the Chilean business concerns indicated below, up to the percentages shown:-

WAGNER, STEIN Y CIA S.A.C. VINICOLA Y COMERCIAL 84.3% VINOS DE CHILE S.A. "VINEX" 100.0% VINOS SAN PEDRO S.A. 100.0° BODEGA Y VINA ERRAZURIZ PANQUEHUE LTDA 100.0% LICORES Y PRODUCTOS DESPOUY S.S.C. 74.14%

These firms, four corporations and one limited liability partnership, form an important integrated Chilean agricultural and wine industry. Summarily described, their activities are production of grapes, elaboration, storage, distribution, exportation and local sale of wine. They are also agents for the Chilean market of other well known international brands of liquors and spirits.

Business covers the length of Chile through their own agencies and exports are a growing oarl, which gross approximately U.S.\$50 million yearly sales.

Interested parties must present their bids in accordance with terms indicated in bases which may be requested from: Mr. Luis Mackena, Alameda Bernardo O'Higgins NR 1146. 6th Floor, Office NR 612, Telex ITT 0149. Santiago, Chile.

Cost of full bases and instructions are at 60,000 Chilean pesos (equivalent to approximately

Bids must be delivered in a sealed envelope to the address indicated above. A bank cheque for a total of 500 of the proposed investment must be enclosed. Bids shall be opened before interested narties on the 18th January 1980 at 12 midday. The corresponding minutes shall be duly entered. Offer prices should be stated in terms of Chilean currency or in U.S. dollars.

Decision shall be taken before January 26th 1980. The owners reserve the right to accept or reject any of the bids presented, without offering reason or cause.

COMPANY NOTICE

OLD COURT DOLLAR COMMODITY TRUST (CDRs)

The undersigned announces that the report for the period ended 22nd October, 1979, of Old Court Pollar Commodity Trust will be available in Amsterdam at: Piersan, Holdming & Piarsum N.V., Algemene Bank Nederland N.V., Amsterdam-Rottordam Bank N.V., Bank Moss & Hopo N.V., Kas-Associatic N.V.

AMSTERDAM DEPOSITARY COMPANY N V Amsterdam. December 19th, 1979.

The Association of International Sond Dezlers Quotalrons and Yields appears monthly in the Financial Times.

January 14 February 17 March 10 April 14 May 12 June 11 There is a limited amount of adver-tising apace available each month if your company is interested in letting advantage at this offer please contact

The Financial Advertisement on 01-248 8000 Ext. 424 or 329

BANKER RESEARCH UNIT

The Banker Research Unit, a subsidiary of Financial Times Business Publishing Limited, is a specialist publishing house in the field of banking and finance

Information researched both by the unit and by outside experts is published in the form of banking studies, directories and subscription services. A complete list of these is available upon request.

Please write or telephone:

Subscription Services:-David Fairlamb, Subscription Services, Banker Research Unit, Greystoke Place, Fetter Lane, London EC4A 1ND. Tel.: 01-405 6969.

Banking Studies and Directories:-Financial Times Business Publishing Limited, Book Sales Department,

Minster House Arthur Street, London EC4R 9AX. Tel.: 01-623 1211. Telex: 883694 THROG PUBS. Telex: 8814734 BUSPUB G.

Philips to

shed more

cable sector

PHILIPS, the Dateb electri-

cal group, plans further cuts in its cable division in

the Netherlands. The com-

pany ioteods to shed nearly

400 jobs, amounling to more than a quarter of the work-

force at its Draka Kahel sub-

sidiary in Amsterdam and

Increasing competition and

dull markets are the reason

for the cost-cutting measures,

said Draka, which is part of Philips' NKF cable division.

It plans to employ fewer, more-specialised staff, dis-pose of unwanted machinery

and factory space and stream-line its administration.

Draka makes Drakaflex

plastic, insulated and co-axial

Emmen, in the north east of

ft seeks to shed up to 275 jobs out of 800 in Amster-

dam and up to 100 of the 450

in Emmen. It bopes to

achieve this hy natural

wastage. The workforce at these two factories has already

been reduced by nearly 700

over the past few years. Draka said. Its proposals are

still heing discussed with the

The workforce at

the Netherlands.

iobs in

BY Charles Batchelor

Amsterdam

Emmen.

SOUTH AFRICAN BUSINESS

The Afrikaner challenge

BY BERNARD SIMON IN JOHANNESBURG

THE WEEK hefore Christmas was one to remember on the recently bought a 10 per cent powerful food, construction and Afrikaans, but its management Johannesburg Stock Exchange. Oo Tuesday (December 18),

the 49 per cent of Union Corsentrachem of coalfields in the of Afrikaner-dominated groups. Poration which it does not Northern Transvaal and the Afrikaners entered mass retailalready own. The next day strong demand for gold couoters helped push the market to a record high, with the JSE overall index touching 546.1, more than 80 per cent higher than it was in January. Also on Wednesday, South Africa's largest industrial conglomerate. Barlow Raod, revealed that it is spreading its wings into the sugar industry by taking an interest io the C. G. Smith

Although the Afrikaner-dominated Genmin says that the English-oriented Unicorp will continue to operate separate company, the takeover is another milestone in the efforts of Afrikaans-speaking South Africans to match their dominance in the country's politics with a higher profile in commerce and industry.

Anglo American, with assets of R4.6hn and a market capitalisation of R4.3hn, is still far and away the biggest mining house. But Genmin is catching up. In 1973 its assets amounted to only R230m, Genmin Unicorp will be capitalised at R1.47bn with assets worth R2.7hn

Sharon

Steel to

sue banks

MIAMI-Sharon Steel Cor-

Manufacturers Hanover Trust

and U.S. Trust of New York,

the trustees under indentures

Sbaroo assumed in connection with its acquisition of UV

It said that it and UV had been named as defendants in

suits over the takeover, filed in the Federal District Court for the Southern District of New

Under the indentures, UV had issued 51 per ceot sub-ordinated depentures due 1995.

SI per cent debentures due 1997

and 94 per cent senior subordi-

nated notes due 1937. Aggre-

gate principal amount outstand-

Sharon said the action seeks to cause the trustees to execute

flecting Sharon's secession to UV's rights and ohligations

Sbaron says the trustees wroag-fully caused UV to set aside in

April 1979, and also damages resulting from the trustees

Sharon said that it and UV have compiled in all material

respects with the terms of the

Indentures.

ing is about \$95m.

Chase Manbattan Bank,

Geomin is not sitting still. It assurer, Sanlam, as well as Board is half Eoglish, half stake in South Africa's second motor companies. The South is mainly English-speaking. Na higgest chemicals producer. African operations of household one is quite sure into which

gings took over the Greatermans

department store and super-

top 25 industrial companies listed on the JSE can be roughly

labelled as Afrikaans-two com-

panies io the Rembrandt liquor

and tobacco empire, Safmarine

(shipping), Dorbyl (engineer-

ing), Seotrachem (chemicals) and Triomf (fertilisers).

becoming increasingly difficult

Nonetheless, only six of the

market chain.

The bid by General Mining for the 49 per cent of Union Corporation which it does not already own seems to confirm the trend of Afrikaner-dominated groups looking for a bigger share in commerce and industry in South Africa-to give Afrikaners as great a say in business as they have in politics

joint production of coal-based ing for the first time last year petrochemicals is expected early when Federale Chemiese Beleg-

Moreover. Genmin is frequently mentioned as buyer of Consolidated Gold Fields shares. If he does tuck Gold Fields under his belt, Genmin's hard-driving chairman, Dr. Wim de Villiers, will certainly be able to challenge Mr. Harry Oppenheimer as the leader of South Africa's gold

mining industry.

Economists estimate that Although Afrikaans comAfrikaners now control up to panies still belong to their own a quarter of private sector chambers of commerce, it is assets. They own the country's third largest bank, Volkskas, to stick an Afrikaans or English tions and the second largest life tag to a company. Safmarine's place.

General Mining unveiled details Sentrachem. An announcement names like Avis. Toyota, Honda pigeonhole the country's fourth of its R355m (\$433m) hid for on the development with and Massey Ferguson are part largest hank, Nedbank, fits. A further sign that many

Afrikaners these days are businessmen first, and everything else second, is the fierce competition among Afrikaansoriented firms in some sectorsnewspapers and banks, for A commission of inquiry into

anti - monopoly legislation reported two years ago that in third of South Africa's industries, three or fewer com-panies accounted for at least 70 per cent of their industries turnover. Some of today's best known conglomerates, such as SA Druggists, Fedfood, Bankorp and even Barlow Rand were mere shadows of their present size 10 years ago. Barlow's assets have more than quadrupled since 1973.

As a result of the commiscalled the Maintenance and Promotion of Competition Act. comes into force on January 1. Besides prescribing besvier penalties for companies engaging in restrictive business practices, the Act gives the Government the new power of vetting mergers and acquisi-

Philips, which is the largest private sector employer in the Alcan sees another peak year Netherlands, last month re-ported a rise of 300 to 83,400 in its Dutch workforce in the first nine months of 1979. prices that "have riseo faster fourth quarter to about 395,000 However, the trend of recent years has been for a reduction of its workforce in the Concerning Netherlands and the rest of expects to "sell all the metal we Europe and for an increase elsewhere. can produce." Alcan anticipates

An internal study, leaked hy the mions at the end of last year, showed the company might have to shed a quarter of its Dutch workforce by 1990 unless it could find new markets and new products. High Dutch wage levels and costly social security premiums have encouraged the company to set up new plant in low-wage countries.

Philips also faces problems at four factories in the Netherlands making television tubes and related components. A meeting with the nnions is planned for oext month to discuss the situation at the four plants which employ nearly 4.200.

Chrysler France loss

Chrysler Corporation of the U.S., incurred a loss of 91.5m (\$22.53m) 1978. compared with a net profit of FFr 47m in 1977. After-tax sales in 1978 tolailed FFr 9.82bn (82.42bn), an increase of 11.5 per cent on the 1977 figure of FFr

At the annual general meeting yesterday the sbare-holders approved a motion authorising the Board to increase the company's capital to FFr 1.5bn from FFr

Tracinda plan for options on 1m Columbia shares

Investment Corporation is considering a tender offer for call options, exercisable in shout two years to buy Im shares of bolder at present own shout Columbia Pictures Industries 2.4m. shares—slightly under common stock, Mr. James 25.5 per cent—of Columbia Pic-Aljian, -Tracinda's president, tures outstanding stock and are

Tracinds would pay \$12 for a call option granting it or its nominee the right to buy a share Columbia stockholders

Tracinda and its sole share-

The offer would not be made until all necessary regulatory filings had been made and any required clearances obtained, he added. If the offer was made it would be sobject to certain conditions - which may be waived by Tracinda—including the absence of litigation and, if required, the offer would be made only by means of a pros-

Eurohond was launched for Denmark yesterday through Westdeutsche Landesbank. The first tranche of the issue carries an indicated coupon of 7% per cent for six years and the second an indicated coupon of 81 per cent for 12 years. Both are expected to be priced at Otherwise, international bond markets remained very quiet with trading, especially in Londoo, reduced to a trickle.

Coupon lifted to 12% on French state loan

BY TERRY DODSWORTH IN PARIS

ing the coupon on the state loan deficit. it is intending to issue in late January to 12 per cent.

This figure compares with a rate of 10.8 per cent on the last issue floated in September, and 9 per cent on the first loan of last year in April.

The new flotation shows that the Government intends to continue with its policy of using cutting it to 11 per cent com-a series of issues throughout the pared with between 13 and 14 a series of issues throughout the pared with between 13 and 14 for 1830 has been set year to finance the budget per cent this year. Banks, for PFr 31bn, it is expected the deficit. Last year, it raised a example, are being restricted to it may alip to about FFr 50b

interest rates in France by lift- almost half of the FFr 34.7bn

A strong secondary objective of the Government, however, is to help control the money supply by pulling funds out of the financial system into state

The authorities have already promised strong action on money supply growth in 1980 with an overall objective of

THE FRENCH Treasury has total of some FFr 15hn through tighter controls in the era underlined the steady rise in this mechanism, thus financing sion of their lending.

of FFr Son over a period of years. This total is rath higher than anything offer last year, suggesting both the authorities consider man cooditions are now right absorb a sum of this size a that the Government is prey deficit than last year's.

While the official deficit tary

Dollar price setback for LKAB

BY WILLIAM DULLFORCE IN STOCKHOLM

cables in Amsterdam and rubber and plastic cables st for deliveries to the West Johansson. German steel industry in 1980. But the increase will not be enough to return LKAB, the state-owned iron company, to profit, its managing director, Mr.

> Part of LKAB's deliveries had already been con-tracted in dollars at 1979 prices. of some SKr 270m over the 1978 and the dollar has since fallen result.

iron ore exporters, has negoticent required to put it into the naily sought a 37 per cent i ated a 30 per cent price increase black, according to Mr. crease but had to lower its off

pre-tax losses of SKr 620m cent below their opening offer (\$148m) in 1977 and of LKAB's expected total in SKr 675m in 1978. In October, ore deliveries of 27m tonnes th Mr. Johansson forecast an year will be the largest sin operating loss after deprecia- 1974 when the company so tion but before interest charges over 32m tonnes. Mr. Johansson of around SKr 230m in 1979.

MALMEXPORT. the sales provement of only some 25 per levels for other European ex organisation of the Swedish cent compared with the 37 per tomers. Malmexport had original Johansson. after Brazilian suppliers he The state company turned in signed contracts at prices 10 p fears that a downlurn in th steel industry may affect resul next year. Sales forecasts coul be apset, for instance, if Britis in value. Thus, in practice The contract with the West Steel workers go on strike ner LKAB will obtain a price im- Germans will set the 1980 price month.

Ciba-Geigy sheds Sublistatic stake

holder, Lamiere de Roubaix. At the same time, Sublistatic, which bas subsidiaries in the transfer printing sector, is selling its North and South American and

U.S. DOLLAR

Ciba-Geigy, of Basle, is to sell its (Peurto Rico) and Subliprint minority stake in Sublistatic Far East (Hong Kong).

Holding to the majority share—
Sublistatic Holding retains all Sublistatic Holding retains all

its subsidiaries in the transfer printing field in Europe and

THE SWISS chemical company, York). Corporation Sublistatica trie Verwaltung, has acquire the Swiss company. Camill Bauer Messinstrumeore, of Wohlen, a manufacturer of measurement and control equip has also taken over the measure ment and control technolog division of the Basle wholesales Far Eastern companies to Ciba-Geigy. These include Sublistatic THE Saarbruccken based hold-Corporation of America (New ing company, Roechling Indus-Mess-und Regeltechnik.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond Issues for which an adequate secondary marke exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Mooday of each month.

Closing prices on December 23

90'- 90'- 0 0 11.65 77 79 0 0 13.33 51'- 92 - 0'- 0 12.03 82'- 83'- -0'- 0 17.63 84'- 80'- -0'- -0'- 12.01 180'- 81'- 0 0 17.63 84'- 80'- -0'- 0 11.48 85'- 90'- 0 11.39 90'- 91'- 0 0 11.39

OTHER STRAIGHTS OTHER STRAIGHTS
Avco Fin, 10% 86 CS.
Bell Canede 10% 86 CS.
Cr. Foncier 10% 84 CS
Ex. Gev. Cpn, 10 84 CS
Fsi. Can, Inv. 10 84 CS
Hudson Bay 10%, 89 CS
Quebec 10% 86 CS.....
R. 8k. Csnade 10 96 CS
Copenhagen 8% 91 EUA
Copenhagen 8% 91 EUA
Copenhagen 8% 91 EUA

*No information evailable—previous day's price of Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redomption of the mid-price; the amount issued is in millions of carrance, units except for Yen bonds where it is in billions. Change on week = Change over price a prook partier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coopen shown is minimum. C.dte=Dete next coupon becomes effective. Spiedd=Margin gbave six-month ottored rate (‡ three-month; § above mean rate) for U.S. dollars. C.con=Tho current coupon. C.yid=The current yield.

Convertible Bonds: Oenominated in dollars unless otherwise indicated. Chy, day=Chenge on day. Cny. date=

convertible Hongs: Unnominates in deliars unless otherwise indicated. Chy, day—Chenge on day. Cnv. date—First date for conversion into shores. Cnv. price—Nominel amount of bono per share expressed in currency of share at coordision rate fixed at issue. Premia Percentage premium of the current effective proceed of ecquiring shares use the bond over the most recent price of the shares.

© The Financial Times Ltd. 1979 Reproduction in whole or in part in any lorin not permitted without written consent. Oata supplied by Inter-Bond Services (a 34th aidistry of dataSTREAM International).

strong overseas sales next year. charge against earnings was taken in the second quarter in particularly in Australia and South-east Asia In North America, however,

Alcan Aluminium expects to report higher fourth quarter earnings than in the year-ago period, putting the company's net for the year at least 35 per cent above the record results of 1978, said Mr. David M. Culver, president and chief executive officer.

Fourth quarter earnings should be better than the year-ago \$88.2m or \$2.05 a sbare on revenues of \$1.03bn. In the first nine months of this

year, oet income, including a \$21.5m non-recurring gain, was \$305.6m or \$7.55 a share, indicating 1979 earnings in excess of \$389m or \$9.61 a share. However Mr. Culver declined to

be more specific.
The expect

than we expected "and lo lower-tons from 467,000 tons B year than expected costs in connec-earlier. tion with the resumption of production following a strike earlier this year at major smelting facilities in Quehec. A \$45m anticipation of start-up costs. Mr. Culver did not specify the amount by which actual costs have undercut the earlier

Alcan's record 1978 net income was \$289.4m or \$7.15 a share on revenue of \$3.74hn. siding, remains "good." The

the Montreal-based concern aluminium construction and car parts, while the market for bousehold remodelling

Total 1979 shlpments of primary and fabricated alu-sluminium products are "not minimum products will he 50,000 bad," and the market for to 55,000 short tons lower than aluminium containers is still The expected earnings the 1.7m tons shipped in 1978, strong increase is due principally to indicating a slowdown in the AP-DJ

cable and electrical markets for

demand

Asarco again boosts Bendix earnings

under the indentures. It also seeks the release of \$155m in cash and cash equivalents which good quarter," he said but declined to make a specific forecast or to estimate the percentage of improvement.

In the comparable quarter, the diversified manufacturer, serving the automotive aerospace, industrial, housing and

U.S. \$25,000,000

Floating Rate Notes Due 1989

UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of Singapore)

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 31st December, 1979 to 31st March, 1980 the Notes will carry an Interest Rate of 15 it. In per annum.

The relevant Interest Payment Date will be 31st March, 1980 and the Coupon Amount per U.S. \$1,000 will be U.S. \$38.71.

Credit Suisse First Boston Limited

Midland Bank

Limited

SOUTHFIELD—Bendix Corporation expects the profit for its fiscal first quarter to show a year-to-year gain, 7-said Mr. Agee, the chairman and chief executive officer.

"We're going to bave a very Mr. Agee, the chairman and chief executive officer.

"We're going to bave a very Mr. Agee, the chairman and chief executive officer.

"We're going to bave a very Mr. Agee, the chairman and chief executive officer.

"We're going to bave a very Mr. Agee, the chairman and chief executive officer.

"We're going to bave a very Mr. Agee, the chairman are the company's first off quite a bit."

"We're going to bave a very Mr. Agee, the chairman are the company's first off quite a bit."

"We're going to bave a very Mr. Agee, the chairman are the company's first off quite a bit."

"As in 'the previous quarter first quarter levels. "Our forest off quite a bit."

We're going to bave a very half when the company's first off quite a bit."

"Agee, the company's first off quite a bit."

"As in 'the previous quarter first quarter levels. "Our forest first quarter levels." "Our forest first quarter levels. "Our forest first quarter levels." "Our forest first quarter levels. "Our forest first quarter levels." "Our forest first quarter levels." "Our forest first quarter levels. "Our forest first quarter levels." "Our forest first quarter levels. "Our forest first quarter levels." "Our forest

nearly a 21 per cent interest in accounting basis. Without that

energy markets, earned a He expects profit in the auto-record \$37.6m or \$1.65 a sbare motive and forest products divi-

Asarco, the non-ferrous metals group, and includes a portion of Asarco's results oo an equity income, Bendix earnings from operations would probably be below year-ago levels.

quarter as domestic car makers continue to pare production For the

he did not give an estimate. The company plans \$160m in capital expenditure in 1980, as well as \$185m to \$170m in research and development work. Bendix has boosted its quar-

terly payout regularly for the past several years and now pays 71 cents quarterly. In fiscal 1979, it earned a record \$162.6m. or \$7.10 a share, on revenue of \$3.86bn.

September 1980, Mr. Agee ex-pects "another good year" but

of Columbia common stock at \$37 during a one-month period beginning on January 1, 1982. Columbia stockholders who enter into the call options will

dividends on their stock and will retain full voting rights during the option period.

parties to an agreement which precludes them from directly or indirectly sequiring beneficial ownership of Columbia Pictures stock before January 1, 1982—which date is accelerated under certain circumstances—if the acquisition would result in them beneficially owning over 25.5 per cent of the outstanding com-

mon stock. Mr. Aljian said: "I have instructed my representatives to explore this matter with selected members of the financial com-munity and all appropriate securities exchanges and governmental agencias."

DM200m bond for Denmark

By Francis Ghilès DEUTSCHE-MARK 200m

YEN STRAIGHTS

96 1931-7 96 855-8 977-94 971-3 88 977-98 981-8

European Banking Company Limited

Agent Bank

This announcement appears as a matter of record only

Century Power and Light Limited

a subsidiary company of Imperial Continental Gas Association

U.S. \$60,000,000

Medium Term Loan

for development of the

Maureen Field

arranged and provided by

European Banking Company

Limited

INTERNATIONAL COMPANIES and FINANCE

Matsushita Electric to double capital spending

tric Industrial plans to more Matsushita spent an esti- from the present 70,000 sets. than double its capital outlays mated Y70bn in the business for plant and equipment in the year ended November 20 for the output of colour television 1980 business year started research and development, and November 21 to Y50bn (\$210ml plans to spend a larger amount sushita Industries Corporation, from an estimated Y23bn in the during the current husiness to about 60,000 sets a month in

company's production of video said.

UNITED MALACCA ESTATES.

Pre-tax profit for the six

months ended October was 2.65m

ringgit (\$1.22m) or 38 per cent less than the 4.27m ringgit

shares, but even if this amount was not included, the interim

results of the current year would

The previous profit included a its it gain of 1.57m ringgit from the cent. sale of Consolidated Plantation Ma

shortfalls in production.

achieved previously.

BY WONG SULONG IN KUALA LUMPUR

disappointing half year, owing to figures.

the publicly-quoted group con-and oil palm production for the trolled by the family of the current year is expected to be

chairman of Sime Darby. Tun 2.5 per cent and 3 per cent

Tan Siew Sin, has reported a respectively below the budgetted

the comparable previous balf. at 8.28m ringgit. This result

previous business year.

The increased fixed invest to match the changing needs ments will aim at expanding the of consumers, the company

tape recorders, electric refri- its capacity to produce home- to 5,000/6,000 sets gerators and other electric use video tape recorders will from 2,000/3,000 aets, home appliances, as well as increase to 95,000 aets a month Reuter

The group ia still awaiting

United Malacca is maintaining

approval from the Malacca State Government for building an oil

palm mill, a project which is

its interim dividend of 8 per

Malayan Cement Berhad.

member of the Blue Circle Croup, has reported that its pre-

tax profits for the year ended

October was 18 per cent higher

expected to contribute stantially to profitability.

According to Tun Tan, rubber comes after several years of

depressed profits.

Marketing Company.

The company will also expand sets by its U.S. subsidiary, Mat-

year to develop oew products calendar 1980 from an esti-to match the changing needs mated 50,000 sets in 1979, while its production of electronic cooking ranges will rise to 5,000/6,000 sets a month

For the first time, this year's

profit included a dividend of 2m

ringgits from its wholly-owned

Singapore subsidiary, Cement

The outlook for the group

Malaysian Government's

appears to be encouraging after

approval last August of a hefty

price increase for cement.

although the group said the rise

came too late to have any sig-

nificant effect on the 1979

A 12.5 per cent dividend ia

declared making 22.5 per cent

for the year-the aame aa

"Except for our annual budget, nothing will have to be passed on to New York for approval," said Mr. Richard L. Huber, the bank's senior officer in Japan and the head of a newly-created North and East Asia division. The unit will be in charge of institu-Downturn at United Malacca tional banking activities in Japan, South Korea, Guam.

Hapan, South Rofes, Guam, Hong Kong, the Philippines, China and Taiwan. The bank also has a division covering Australasia and the rest of Southeast Asia. The overhanl is intended to shorten Citibank's chain of command, particularly in in-stitutional lending, which comprises the major segment of its Asian husiness. While the full extent of the changes has yet to be disclosed, the moves may make Citibank more competitive lu the

Citibank

activities

takes effect next week.

Asian

strengthens

TOKYO -- Citibank's Asian

representatives are being given

more diacretion to make busi-

ness decisions on the spot under a reorganisation that

expanding Asian market. Citibank's changes in Asia somewhat parallel decentralisation moves by its strongest U.S. rival, Bank of America.

NZ Steel expansion plan

By Dat Hayward in Wellington NEW ZEALAND Steel Ltd. is having talks with the government regarding the setting up of ferro-silicon industries worth SNZ 100m (U.S.\$ 98.67m). NZ Steel wants special long-term pricing agreement on government supplied electricity before

going ahead. The industry is scheduled for Southland which is rich in ferro-silicon gravel, the ferro silicon would have 25 per cent iron and 75 per cent silicon content. The export of up lo 50,000 tonnes annually is

December 1979

Saudi-Italian link

DJ from Milan.

SAN MIGUEL CORPORATION

A thirst for dollar funding

BY PHILIP BOWRING, RECENTLY IN MANILA

known to international beer fanciers as Cuinness or Carlsberg. But it you get thirsty over a business deal in Hong Kong, on trek in the New Guinea bigh-lands, waiting in a Manila traffic jam, or even on the Costa del Sol, the chances are that there will be a San Miguel beer close

Beer is the main business of San Miguel Corporation, a vertically integrated food and drink operation which is the largest manufacturing enterprise in the Philippines, International bankers judge it also to be very good business

at hand.

San Miguel has just arranged a US\$ 300m 12-year syndicated loan on terms that are at least as good as those heing obtained the Covernment of the Philippines. Interest is 0.75 per cent over the London inter-bank offered rate (Libor) for the first six years and 0.875 per cent for the second six. There is a fiveyear grace period, and the loan not guaranteed by any outside parties. It's by far the biggest unguaranteed dollar loan ever raised hy a non-Covernment Philippine company, and among the largest ever made in Asian developing countries.

The syndicate is led by Ba Asia, a Bank of America subsidiary. There are six co-managers, including units of Lloyds Bank and Dresdner Bank. The loan is not without its controversial aspects at a time when the Philippines is facing severe balance of payments problems, which are forcing it to lean heavily oo the International Monetary Fund. Firstly the loan has been structured to avoid an IMF-imposed annual ceiling on oew commerhorrowing - currently US\$975m. The tenure is for

between one and 12 yeara. end of last year, when share-Thia is not the first time that holders funds were 1.15hn Philippine borrowers have pesos (\$157m). The ratio is now found a way around the ceiling. thought to be over 1.30 to one But previous instances have not despite a rights issue earlier been so large, and have also this year which raised 200m been related to projects which pesos. Local peso borrowings

will generate foreign exchange. form only a small part of deot. io inventoriea and accounts This loan will be entirely for San Miguel's domestic opera- brewery in the Philippines tions in the Philippines which costing around \$50m. and gencreate more imports than erally expanding its soft drinks exports. Overseas operations, and processed foods and related held through San Miguel Inter-activities. But the \$300m national, the group's subsidiary borrowing is not associated with in Hong Kong, are self-financing. any specific major new ventures. They consist of breweries in It is to take care of most Indonesia and Papua New additional external capital

San Miguel is building a new

Doubts have been expressed by business and Philippine Government interests regarding the large unguaranteed dollar loan arranged by San Miguel Corporation. The group has a good profit record but critics claim this must be measured against a background of high inflation

Guinea, 56 per ceot of San needs for the next three and a Miguel Hong Kong, the Colony's half years—the period over sole and very profitable hrewery, which the loan will be drawn and an associate company in

The new load has also drawn San Miguel is borrowing scarce dollars to finance growth which it ought to be able to fund from retentioos, equity issues and peso horrowings.

It already has large dollar orrowings—a U.S. \$100m horrowings—a U.S. \$100m seven-year loan arranged in 1976 and a ten year U.S.\$130m one arraoged last year. Not all of these have been drawn but fractionally over 12 years to San Miguel's debt-to-equity for additional working capital dollars other than take it outside the IMF ceiling ratio has been rising steadily, as for capital to finance plant equipment imports.

down. The company aims not to Spain which has three let the debt-equity ratio rise breweries, including one in above 1.5 to ooe. Bankers are The new load has also drawn hig sum to a company in a criticism on the grounds that stable industry and with a good growth ood management record. Profits have risen every year but one for the past decade, in

> cent annual growth. Last year, profits climbed 34 per cent to 303m pesos and rose a further 20 per cent in the first half of 1979.

recent years averaging 25 per

However, it is clear that the company's needs are as much for additional working capital dollars other than for essential

THE NAME may not be as well which applies only to loans of It was under one-to-ooe at the expansion, and its dollar bor to capital goods imports, but towards general fixed asset acquisition.

Retained earniogs last year were 217m pesoa, rather less than the 232m pesos increase receivable. Book depreciation added a further 73m pesos to cash flow but, according to the maoagement, thia was 45m pesos short of realistic replacement cost depreciation.

Critics argue that though San Miguel's profit performance looks satisfactory enough, it is inadequate for a company in an expanding economy and in an inflationary environment. Philippines ioflation, running at close to 20 per cent, demands hig annual iocreases in working capitat, eating up internally generated funds. The critics suggest that San Miguel is in fact rather typical of the Philippines economy as a whole, with ambitious capital investment goals hut very inadequate domestic savings.

San Miguel's size and reputation makes it easier to cope with the resultant problems. It can horrow dollars long term, Long term peso funds are harder to find — again because of inadequate savings — and happy enough lending even this normally are very much more expensive than dollars.

Some of the Government's own projects to set up capital intensive, import substituting basic industries are currently heing held back specifically by the IMF's horrowing restraints. Critics of the San Miguel loan within the Government, as well as outside, are asking why a non-essential, non-export indusshould he allowed by the Central Bank to borrow scarce

Israeli bank to distribute new shares

DISTRIBUTION OF new henefit of the distribution in the new shares, bolders of the shares at the rate of 40 per cent form of ordinary shares upon IDBH preference shares will was decided upon at extraordinary general meetings of Israel Discount Bank and of its holding company. Israel Discount Bank Holding (IDBH). Stockholders will receive shares of the same class now held. Holders of convertible preference shares and .. capital note options will receive the

Tokyo eases

stocks curbs

TOKYO - The Tokyo Stock

Exchange announced that it bas

eased margin trading curbs on

shares of Sanko Steamship.

Japan Metals and Chemicals and

Japan Line with effect from

Reuter

conversion of the preference shares and options. Allocation will take place on

on January 18, 1980. Shares will exchange ex-bonus January 20.

Malaysian cent shares and 456.8m Consolidated Plantation

receive, upon conversion, 4,4625 ordinary shares instead of 3.1875 at present, and those of February 1. 1980, to holders of Preference "A" shares 5,8333 record at the close of business ordinary—4,1667 at present. The meetings also decided to

he traded on the Tel Aviv increase the authorised share exchange ex-bonus from capital of IDBH by Lilhn and January 20. of Israel Discount Bank by Following distribution of the 15500m.

Singapore listing for Sime Darby

It has admitted Sime Darby Bhd and Consolidated Plan-tations Bbd to its Official List. shares and warrants will be listed from the start of trading Trading in Sime's 425.1m 50 today... Both companies receotly com-pleted transfer to domicile to Malaysia from the UK and a shares and 3.4m warrants of 50 cents each will start today. change to "Berbad" from Simultaneously the Kuala "Limited" status.

Consolidated Plaotations Bhd

Al Rajhi, a leading Saudi Arabian holding group, has taken over a 50.6 per cent interest in Dal Vera Spa, of Concgliano. Veneto, through investment of L12.3bn (\$15.2m), the company dis-closed yesterday, reports AP-

Europe leads investment in Latin America

CONTINENTAL EUROPE has European share of total foreign Argentine engineering equip-become the main source of new investment is said to have riseo ment and that of 67 per cent in become the main source of new investment in Latio America, according to a study prepared according to a study prepared Lietaer

Brofeser Bernard Lietaer

Lietaer Scart Cent. for the Brussels based European 32 per cent.
Centre for Study and Informa. The ECSIM study points to Centre for Study and Informa The ECSIM study points to tion on Multinational Corpora the concentration on invest-

tions (ECSIM). Taken on a ments in the manufacturing and Veoezuela.

sector. Examples given of the covertaken the United States, says the report, especially in Brazil, Argentina and Chile.

In the case of Brazil, the S2 per cent foreign stake in in the 1980s to raw material in the content of the content and this with investment and this with in

the chemical industry assets in Mexico and Peru. Some 80 per cent of all foreign investment in the manufacturing sector in Latin America is concentrated in Brazil, Mexico. Argentina

supply problems for Europe and the source of industrial technology for Latin America.

However the study warns that European companies will have to overcome the "particularly difficult transition period of the coming decade, and this with investments which have not yet been amortised. The region, says Professor Lietaer, will change

This announcement appears as a matter of record only

SINGAPORE - The Stock Lumpur Stock Exchange said Exchange of Singapore said that that Sime Darby Bhd shares and



Instituto Nacional de la Vivienda "INAVI"

U.S.\$400,000,000

Term Loan

Lead Managed by

Orion Bank Limited

Banco de Vizcaya, S.A.

Grindlays Bank Group

National Westminster Bank Group

Standard Chartered Bank Limited

Managed by

The Dai-Ichi Kangyo Bank, Limited

Kleinwort, Benson Limited

National Bank of Canada (International) Limited, Nassau

The Nippon Credit Bank, Ltd.

The Tokai Bank, Limited

The Fuji Bank, Limited

Landesbank Stuttgart International

Societe Anonyme

Nederlandsche Middenstandsbank N.V.

The Sumitomo Trust and Banking Co., Ltd. Williams & Glyn's Bank Limited

Co-Managed by

Handelsbank N.W. (Overseas) Limited The Mitsui Trust and Banking Co. Ltd. The Long-Term Credit Bank of Japan, Limited The Saitama Bank, Ltd.

The Sanwa Bank, Limited

Provided by the above banks and

Banca del Gottardo Banco Central S.A. Banque Fédérative du Crédit Mutuel Banque Worms Crédit du Nord International Westminster Bank Limited Italian International Bank Mitsui Bank Limited RovWest Banking Corporation Sal Oppenheim Jr. & Cic.

State Bank of India

Allgemeine Sparkasse in Linz, Linz/Austria

Australia-Japan International Finance Ltd. Banca Nazionale del Lavoro

Bank für Arbeit und Wirtschaft Aktiengesellschaft

Banque Française du Commerce Extérieur Courts & Co.

Die Erste österreichische Spar-Casse Investitions- und Handels-Bank AG Maibl Bermuda (Far East) Limited

Orion Bank (Guernsey) Limited Singapore International Merchant Bankers Limited The Sumitomo Bank, Limited

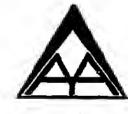
Agent Bank

Orion Bank Limited



This approuncement appears as a matter of record only

December 1979



Aluminio Español, S.A.

U.S.\$200,000,000

Ten Year Loan

Lead Managed by

Orion Bank Limited

Manufacturers Hanover Limited

The Royal Bank of Canada (London) Limited

Toronto Dominion International Bank Limited

Managed by

Bank of Montreal

Banque Nationale de Paris Chemical Bank International Group

Dresdner Bank Aktiengesellschaft

Midland Bank Limited

Co-Managed by

The Bank of Nova Scotia Group Continental Illinois Limited

Barclays International Group Security Pacific Bank

Provided by

Banco Arabe Español, S.A. - Aresbank The Bank of Nova Scotia Channel Islands Limited Banque Nationale du Canada (France) Chemical Bank Dresdner Bank Aktiengesellschaft, Sucursal de Madrid Midland Bank Limited Orion Bank Limited The Royal Bank of Scotland Limited

Toronto Dominion Bank Investments (UK) Limited

Bank of Montreal Banque Nationale de Paris Barclays International Group Continental Illinois National Bank and Trust Company of Chicago Manufacturers Hanover Bank (Guernsey) Limited Midland and International Banks Limited The Royal Bank of Canada Group

Agent Bank

Security Pacific Bank

Orion Bank Limited



Companies and Markets			WORLI) ST(OCK N
Stock	Stock 95	19	Dec	Dec. Dec.	PRECIOUS A special situation of moderate enday, with the making a mixing attention of moderate enday, with the making a mixing at mid-set. The Dow Average was a toward the index was also to solar appearance of the set of
Bendix	Kaufman Brd. 10	prise prodocular principal prodocular principal principa	1374 2514	25	Stock Abitibl
Bec. Dec. Dec. Dec. Bec. Bec.	Metals & M Low BELGIUM BELGIUM BELGIUM BELGIUM BELGIUM BELGIUM BELGIUM BELGIUM	Drd. (1956)581 727.82 lej Injs (1966)581 4886.58 lej en (2/1/82) 69.18 (e)	722_24 721_09 727.82 127; 4554, 15 4885.58 4366.59 (27) (c) 89-17 69-26 (20)	121 2567.84 (2/1) 12) 61.55 (2/6)	Massey Ferg. 12 Meintyre Mines. 65 Moore Corp. 24 Mountain State. 11 Nat. Sea Prode A. 15 Norando Minoe. 21 Norcen Energy. 32 Nthn. Telecom. 32 Nthn. Telecom. 32 Numec Oil & Gas 4 Oakwood Pet. 14 Omni. 12 Peoffio Copper 2.6 Pan can Potrol. 03 Patino. 22 Piacer Dev. 40 Power Garp. 14 Quebec Strgn. 0.2
H'me B'nds 75.78 74.44 74.81 79.14 75.05 75.22 89.10 75.78 15/81 15/81 15/81 15/81 15/81 15/81 16/81 1	75) 12,9782) IENMARK Copenhagor 18 12,27 851 16,77,52 18,62 18,62 18,62 19,77,52 18,62 19,77,52 18,62 19,77,52 18,62 19,77,52 18,62 19,77,52 18,62 19,77,52 18,62 19,77,52 18,	(29/12/61) 103.8 104, ce (29/12/78) 109.2 110, (61/12/65) 225.7 1e) ink(Doc.1955 718.8 (o)	2 101 104.08 115.1 (2/18 5 101 189.80 122.8 14/10 101 225.02 255.50 18/1 101 715.48 889.50 (18/1 (c) 88.80 94.0 (24/1)	\$2.4 16/2 \$2.7 (32/2) \$2.7 (32/2) \$2.5 73 (7/11) \$704.50 (7/11) \$2.61(5/12)	Rangor Oil
STANDARD AND POORS Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec. 25 24 20 19 18 Nigh Low Hig	B Gmpil't'n Dow Average Tokyo New 14 3,52 356 4,45 0 NGAPORE	Bank(81/7/84) 889.82 lc1 m. html (1972) 81.80 (c1 o 16/5/48) 6528.93(9531.2 8E 4/1/68 456.74 488.5	(ct 55.70 85.9 (24/1) 840.29 851.01 840.29 (24/1) (c) 81.27 85.86 14/10 3 5522.87 5525.84 9590.83 (23/9) 1 456.71 457.41 455.24 129(6)	68.88 (2/1) 5825.87 18/4] 485.15 18/7]	Texaco Canada. 831 Thomson News A 133 Toronto Dom 9k. 241 Transan Pipe 957 Trans-Minto Ci A. 133 Trizec
Dec. 19 Doc. 12 Dec. 5 Year og	10 lopprox SDUTH AFRIGORIO (1958) Industrial (19	CA u (c)	1G1 — 524.5 (18112) 1G1 — 524.5 (18112) 1G2 — 442.5 (29/12) 1 (G1 \$67.76 111.86 (8/6) (G1 \$51.84 461.54 (8/2)	228,40 (1714) 270,50 (2/1) 80,60 (2012) 531,37 (24/5)	Dec. 27 Price % Greditanstalt 551 Landerbank 25! Perimoser 27! Semport. 10! Stayr Daimler 22! Voltacher Mag 342 BELGIUM/LUXEMBC

Risos and Fails

| 1,910 | 1,877 | 1,944 | 732 | 807 | 085 | 732 | 807 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935 | 935

Dec. 90

(c) 528.58, 529.22 528.17 852.12 (5/10) 218.18 (2/1) ic. | 518.48, 518.12 510.48 814.58 (5/10) 225.50 (2:1)

Dec. 25.Dec. 24 Dec. 2

Base values of all indices are 100 except NYSE All Compan—50; So and Poors—10; and Toronto—1,000; the last named based on 1975. † Exchange. ‡ 400 kndustrials. § 400 kndustrials plus 40 Utilities, 40 Financial 20 Transports. c Closed. n Utawallable.

NEW YORK ACTIVE STOCKS

N.Y.S.E. ALL COMMON

51.9271,7461.7062.08 02.88 55.88 (21/8) (27/8)

High | Low

TORONTO Composito (CI | 1787.8 1785.4 1787.9 1894.71 (6/18)

No clear early Wall St. trend

PRECIOUS METAL issues and day morning in generally busy special situation stocks continued trading. The Toronto Composite to attract most of the buying attention oo Wall Street in moderate eerly activity yester-day, with the market in general making a mixed to easier show-

iog at mid-session. The Dow Jones Industrial Average was 0.17 off at 837.97 at 1 pm and the NYSE All Common index was also a shade easier at 361.51, while falls outnumbered rises by a seven-to-five margin. Turnover picked up 10 22.49m shares from Wednesday's low 1 pm figure of 14.97m.

Surging gold prices, interest rate worries and a weak dollar continued to discourage investors that the situation in Afghanistan could affect sentiment but does not so far appear to have done so. Among Precious Metals, ASA

among Frectous Metals, ASA gained to S38; and Benguet to S51. Handy and Harman picked up \$4 to \$341.

Sunshine Mining rose 1! to \$29. Arab Investors Group SA said it has bought 1.03m shares. or 19.4 per cent of the company's

Fairmon! Foods, which is con-

sidering a proposa) to be acquired by American Financial, advanced 1; to \$14!.
Stone Container declined \$1 to \$254. The company said it could not account for the recent activity in its stock, and added that it has made no substantial

progress to date in its search for an attractive acquisition propo-sal for the company, THE AMERICAN SE MARKET VALUE Index managed a rise of 1.10 to 244.25 at 1 pm. Volume

3.75m shares (2.27m).
Dome Petroleum gained 11 to 344], Emerson Radio 1] to 515; and Resorts International "A" ₹ to \$33{.

Canada

Gold shares featured strongly n firmer-inclined markets yester-

Closing prices for North America were not available for this edition.

Index pot on 7.5 to 1,794.8 st diamond venture partners, CRA Volkswagen DM 1:16. Brok noon, while the Gold shares advanced 12 cents to A\$4.82, said stock analysis have broken climber 113.7 to 2,539.5. Ashton Mining 15 cents to A\$3.00 saying lately that they would be compared to the control of the control Oil and G2s 13.8 to 3.725.5 and and Northern Mising 10 cents favour Motor shares in 1996.

Metals and Minerals 19.4 to to AS3.10.

In the Engineering see 1,726.2.

Tokyo

e95ed 2.40 10 6,528.83 and declines on the First Market section narrowly led gains by 323 to 293, but the Tokyo SE index finished 0.59 up at 456.74. Volume contracted to 400m shares from Wednesday's 660m. Nippon Oil fell Y50 to Y1,620, Teikoku Oil Y25 to Y905, Maruzen Oil Y10 to Y332 and Mitsubishi Y10 to Y680.

Among export-related issues, Honda Motor improved Y10 to Y670 following the signing of its collaboration agreement with BL. Toyota Motor advanced Y22 to Y833, Soni Y80 to Y1,880. TDR Electronics also Y80 to Y1,880. TDR Electronics also Y80 to Y1,880. TDR Matsushita Electric Y13 to Y734, Canon Y6 to Y686 and Full Photo Film Y22 to Y580.

Elsewhere, Yokogawa Bridgeworks rose Y30 to Y665 and Tokio Marine Y15 to Y670.

FFR 10,000 from Wednesday's FFF 64,975.

News that France's Gross

Australia

Markets were predominantly firmer, although husiness was thin. The Sydney All Ordinaries index climbed 5.38 to a new record high of 727.62, while the Metals and Minerals index advanced 52.44 to 4,386.59.

The break above \$500 an ounce in the New York Bullion price set Gold Mining issues up for a round of buying. Central Norse-

round of buying. Central Norse-man rose 20 cents to AS5.60, and Poseldon 13 cents to A\$2.15, while Gold Mines Kalgurli moved ahead 25 cents to A\$3.55,

MASS.10.

Slocks with coal interests were mainly in demand, with White industries rising 76 cents to ASS.20 on take-over ramours, DM 2. Stocks presented a mixed ASI.50. CSR 7 cents to ASI.72 appearance after reduced but fairly scrive trading. Olls and some Trading Houses recorded fresh falls on further profit cents to ASI.75 after the recent process.

appearance after reduced but and Utah 5 cents to ASJ.65. fairly sctive trading. Olls and some Trading Houses recorded fresh falls on further profittzking, but export-orientated usues and a number of apeculatives moved ahead on selective huying.

The Nikkei-Dow Jones Average essed 2.40 10 6,528.33 and declines on the First Market while elsewhere, National Bank firmed 10 cents to A\$2.80. firmed 10 cepts to A\$2.80.

Paris

The soaring price of gold and a report that the French Government is to float an FFr8bn State Loan in the

News that France's Gross Domestic Product had risen by 1.8 per cent in the third-quarter of this year came too late in the day to affect the market. Apart from mainly firm Banks and Metals and Mixed Stores, all sectors were in easier vein.

Germany

Bourse prices displayed 2n casier tendency in very light trading, with soaring gold prices and tight money rates contributing to the seasonal inscrivity on the stock market. The Commerzbank index slipped 18 to 713.6.

On hopes of a good December Daimlev (ell DM 4.58 in Man quarter report from the Ashton while EMW lost DM 1.50 a diamond venture partners, CRA Volkswagen DM 1.66. Broken 120 and 1.50 a In the Engineering see

Public Authority Bonds w mixed, with some gaining up 20 plennigs and others losing to 15 premies. The Businesh bought DM 700,000 nominal paper. Mark Foreign Loans we

Johannesburg

Gold shares were share higher on the Bullion pric fresh npsurge. Kloof rose R3 tn R31.00, while Randfoutch a Vast Reefs added R3.00 spices R65.00 and R79.00 respective Mining Financials shadow gold producers, with Angles ga-ing R1.00 to R14.40; Genn R2.25 to R19.25 and Union R1. to R14.40. Platinums rose record free market pric Rnstenhurg clymbing 52 cents R5.12. Industrials made heads: in places.

Hong Kong

The market firmed in the morning in good two-wing trading, with the Hang Sciender showing 9 rise of near 10 points at mid-day. However, profit taking eruded goins down the afternood, leaving storiclosing on a mixed note and the Hang Seng index a net of down at \$39.62.

HK Bank gamed 20 cents (HKS1800, but flutchiso Whampon lost 35 cents (HK\$9.30 and Jardine Mathese 20 cents to HK\$18.50.

Among Properties Chem Kong shed 50 cents to HK\$20.3 and Swire Properties 10 tents to

													<u> </u>	:-
CANAD	A		BELGIUM (co			HOLLAND			AUSTRALIA	Price	' + or	JAPAN (cont		
		c. ; Dec	Dec, 27	Price	-or	Dec. 27		+ or		Aust. S		Den, 27	Price Yen	+0
Stock	24	21	Petrofina Royale Belge	5.580	-50 ÷70	AGF Holding	. F1s.	-3	ANZ Droup	1.05	+ 0.0 + 0.8	I MEDICICAL	1,t10.	- 10
Abitibi	10	: 10	Soc Gen Bang	1,650	+ 25 + 30	Aneld	23.4	0.4	Alistale Expl	. 1,23	-0.8	Moruoai	- 679 765	- 1 - 22
Algoria Steel Asbestos	293	4 . 2934	Sofine Solvay Traction Elect.	6.285	_95 _40	AMEV	101.0	- 2,5 - 1,5	Ast. Pulp Pap Audimee. Aust Cons Ind	. 0.26	- 0.0	, Matsushita Matsushita	734 558	ć! - 91 –
Bk Montreal, Bk Nova Scotja	243	4 . 253;	UCB	2,990 1,580	+82	Bredero Cert	912	+ 0.9 - 3	Aust Hot Inds	1.92		M'bishi Bank M'bishi Corp	680	- 10
Basic Resource Boil Canada	4. 109		l Visitle Mont	1.328	-2 -2	Bos Kalie Buehrmann-Tet Elsevior	57.0 232.5	~1,0 ~0,5 ~4,5	Aust Paper	0.20		M'bishi Eleg M'bishi R! Est. MHI	423	- 2
Bew Valley BP Canada	32	, 6P78	DENMARK			Ennia Euro Com Tst	135.5	+2.0	Bank NSW Boue Metal Bond Nidge	2.65 1.20 1.59	- 0.02	Mitsul Co	320	: 2
Brascan A	213 71	22	Dec. 27	Prico .	+ or	Girt Smeades	33.3	+1.5 -0.0	Boral		-0.04	Mitsukoati	. 940 .	0
Cadillac Fairy	187	2276 1876	Andelsbanken.	136	+ 0,25		20.8 22.D	-0.6	Srambles Inds	. 1.85	-0.85	Hippon Gakki	761	-6
Camflow Miner Can Coment Gan NW Lanos	121	1212		. 300.50 78	0,26 1,25	I Int-Muolier	27.8 25.5	+0.5	BHP Brunswick Oil: CSR Carnon & Dtd	0.15 4.72	- 0.07	Michael Cil		50 t
Can Packers	811		7 D Sukkortab.	205	+ 0.58 + 2.5	Hazrden Hat Ned Cert	14.9	+0.5 -0.2 -0.3	Cockburn Comt.	1.55	-0.01	Nippon Steel	. 526	-t
Can Perm Mtg. Can Trustco	191	4 t24	Danake Bank East Aslatic Finansbanken	125_30	Q.25	Ned Gred Bank	57.2 247.0	-0.7 +1.5	Coles (G.J.) Comalco	3.23	-0.05	Nissan Motor	755	- 60
Can Imp Bank, Con Inds Con Pacific	96	26	Forenoda Sryg	2. 252		Ned Gred Bank Ned Mio Bank Nedlloyd Oce Grinten	74.5 150.0	-0.5 +2.4	Containers	2.65	-0.12	Neshin Flour. Nissnin Steel		~5
Con Pacific Inv Can Ouper Oil	- 96	3634	GNT Hida Hord Kabel Novo InO	. 200 . 167.25	- 3 - 0.25	OGEM	18.4 232,0	+0.4	Costain	2.10 2.18	- 0.06	NYK Dlympot	535	25.00
Con Tire Gherokee Res	26	. 06	l Papirtabrikker.	113.60: -	1.25 - 0.25	Philips	· 20.8	-0.8 +0.2	Dunlop Elder 5mith GM.		- 0.82	Oriont	2.000	-20 10
Chieftain	627		Privatbanken Provinsbanken	131.00	1.76	Rijn-Scheldo	166 166	+0.2	Endeavour Ros Escor Gen Prop Trust	0.90 1.57	-0.02	Renown Ricoh Sanyo Eloc	534 '	* E
Cons Sethst A Consumers' Ga	141	1400	S Berondsen Buperfos	. 395 :	0.6	Rodameo Rolinco	106.9	-0.1	Hartogen Energy	2.50 2.50	-0.05	Sapporo Sekisul Prefab	230	-5 -5
Coseka Res Gostain	115	!!"號	FRANCE		<u> </u>	Royal Dutch Slavenburg's Tokyo Pac Ng	147.6 230.0	-1.3 +1.5	ICI Aust	2.35	-0.0	5harp Shiseido	662	- 8
Daon Devel Denison Minee	144 374	14 58 573	Dec. 27	Price : -	- or	Unitever	114,5	-0.5 0.1	Jennings Jimberlans Min	0.85 1.55 1.36	- O'81	Sony	480	- 80
Come Mines Pome Petroleur	m 601	56 ¹ 4		F/S-	=_	Viking Res VMF-Stork	35.7 ·	-1.5	Lennaro Oil	0.95	- D.05	S'tomo Marino Taihei Dongyo		- 12
Dom Sridge Dom Foundries	15Tg	16/g	Emprunt 4/3 187	6.210.	67 211	Volker-Stevin West Utr Bank	340	+2	Meekatharra Me. Metramar Min	0.60 0.18	0.01 D.81	Taise: Corp Taisho Pharm.	208 550 532	-3 -5 -7
Com Stores	20 264	20 2312	Afrique Ocoid Alr Liquido	.: 355.8	13 13.7 40,2				Monarch Pet Myer Emp	1.57	- 0.02	Takeda TDK Tojun	1,660	
Falcon Nickel A	. 80 . 25 4	25	Aquitaine	. 1.260 -	5	ITALY		-	Nat Bank	3.70	- D. 10	Telkoku Od	205	-24 12
Dt-West Life Gulf Caneda Hawk Sid. Can.	:11734	195 117 181 ₂	81G	674! -	10	Dec. 27	Price	+ or	Hicholas Int North 8kn Nill Oakbridge	2.90	- 0.82 - 0.10	Tokio Morino Tokyo Elect.Pwr.	570	- 15 2
Hoilinger A	45	45	86N Gervais Carrefour	1.012	15 35		Шта		Otter Expl	0.64	-0.83	Tokyo Gas Tokyo Sanyo	120 640	<u>0</u>
Home Oil A Hudson Bay Mng Hudson's Bay	2410	2410	Glub Mediter GGE CSF (Thomson)	350 - 339.0 -	1.4	ANIC	48,690	-20 -95	Pan Pacific	0.12	-0.01	Toshiba Tokyo Corp	231	-3 -2 -2
Oo. Oil & Das Nusky Oil	·102 <u>4</u>	103 74	Clo Bancaire	. 301	3	Banca Comile Bastogi Fin Flat	688	+0 +17	Reckitt & Coln	2.35		Toyo Seikan Toyota Motor	457	2 23
Imasco	1134 494	4214	Cio Gon Eaux	430.0 +	1.5	Finsider	94 . '	+8 -100	Sleigh 'H.C.) Southland Ming Spargoe Expl	1.10 0.05 0.70	-0.01 - D.01 - 0.03	Victor	1.170 745	- 10 - 10
Inco	. 4334 . 974	9714	CCFCrousot LoireGFPDNEL	58.2 +	0.4 6.0	Italsider, Montedison,	200 I	+24	Thos Natwide	1.60	.0.83	Yamaha Motor Yamazaki	518	+15
Interpr Pipe	-		Dumez	100 -	.02 39	Olivetti Pirelli Co Pirelli 2pA		+10 +7	Utah Mining	1.96 3.85	-0.01	Yasuda Fire Yokogawa Bage.		+ 50
Mac. Blosdol	2702	294 ₂	Forodo	321 i -	9 2.5	-rielii zpa			Vallent Consett. Waltons.	0.05		SINGAPORE	•	
Marks & Spence Massey Ferg	. IZ'B	1210	lmetal Lafarge	81.8 - 255	0.5	NORWAY		- 1	Western Mining Woolworths Wormald Intl	1.38	- 0.01 - 0.00	Dec. 97	Price -	∳ or
Moore Corp Mountain State.	3478	05 35 1114	L'Dreal Legrand Mochines Sull Matra Micholis B. Moct-Hennessey	1.378	18 0.4		:	·]	HONG KONG	0.00				-0.67
Nat. Sea Prode A Norando Minos	. 155e	153e	Matra Micholin B	7,000 _ 870 _	970 12	Dec. 97	Prico Kroner	+ 07		Price	(Boustead 8Hd. Gol0 Storage DBS	2.35 5.0	- 0.01
Norcen Energy	.! 324	1 0218	Moet-Hennessey	81.1	1.1	Bergens Bank Berressard	108.6 74	+0.5	Gheung Kong	20.50	0.30	Naw Par	6.0 1.79	- 0.0
Nthn. Telecom Numec Oil & Gas	324	0214	Moulinex	230.4 + 95 -		Berregeard Creditbank Elkom	84 :	÷1.8 1	Comos Prop Gross Harbeur	1.85 -	-O.01	nchcape Bhd Malay Banking	8 10	- C.92
Ontal Pecific Copper.	3.1D	2.80 2.00	Perno0 Ricard Perner Peuzeot-Cit.,	285.1 . —	10.9	Kosmos Norsk Hydro Storebtan0	730	÷5	East Asia Nav. Hang Sen Bank	6.53		Malay Brew OCBC Pan Elect	7.23 .	
Pan can Potrol	. 034	504	Pocisin	020.0 -	2.5 P	otorebrano	117.0		NK Electric HK Kowloon Wn. NK Lano.	5.53 71 13.4		ime Darby Straits Trag	5.54 7.70	
Piacer Dev Power Gorp, Quebec Strgn	40	40 1075	Redoute	433	· I	SWEDEN		- 1	HK Bhanghai 8k.' HK Telophone	18 -	0.2 L	IDB	8.48	+0.02
		3.10	Rhone-Poulenc Roussel-Uciaf 3t-Gobain	220,0 · —			Price : -	[3	Nutchison Wpa Jardine Math	2.30 - 10.00 -	-0.55 S -0.20	SOUTH AFRICA		
Rangor Oil Reed Paper B Pf Reed Stenhs A	1114	1114	St.Gobain	1,110 —1 278.0 —0	0		roner	- 19	Naw World Dev. D seas Trust 8k. BNK Props	4 20	-0.05 -0.10 -0.20			- or
Ruo Algom,	314	4134		200.0 +2	0	AGA	120 .	i li	Swirc Pac A. Wheeleck Mar A	2,10	آلنمة	bercom	2.93	0.25
Royal Trustee A., Scoptre Res., Seagram Shell Can A.,	1050	14 105g	GERMANY	Price +	<u>. </u>	ASEA	68.5	-0,5 j	APAN		- a	E & Cl	0.25 4.40 7.00	1.0 -0.10
Shell Can A Steel of Can A	5454 253	48 843 ₄ 281 ₈	Dec. 27	3m. —	_	Electrolux	110	_ii	Dec. 27	rice +	or 8	NA Invests	34.D - 3.43 -	1.0
		225	AEG-Telof	480 ; +3	٠ <u>-</u> (ؤ	ricsson	100 .	·· ·····	Ilnomoto	ren	/6	urrie Finance. e Beers, t	t.28 0.50	ő.rc
eck B exaco Canada homson News A	831 ₁ 133 ₄	851 ₂ 133 ₄	BAYERBayer-Hypo	139 i 0	* F	agersta		,2 Â		620 .	5 F	ast Drie \$ Geduld	26.9 - 49.3 -	2.6 3.5
ranscan Pipe	9572	24 28te	Bayer-Hypo Bayer-Vorsin SNF-Bank	935 -1 271 -1 180] N	Mo och Com Rab-Scania	85.0 4 67.0 -		nogestone	337 - 686 -	3 N	old Fields SA 7 ighveld Steel	5.40 . –	0.05 0.#
rizecitd Sizcos Mines	251a	1565 254 114	SMW		18	andvik	346 900 · .	G	itizen	- 885		uletts	š1.0 5.15	5.3 0.65
Valker (Hrml A	544	541	Commerzbank	180.7: +0,	7 8	KFKF	118 - 60,0 -	-0.5 D	NBO	557 543 —	(D	K Bazaers I rotea Hidgs em Orant	2 40	Ö, :8
Vartior Res Vestcoast Trans. Veston (Geo)	145g	1412	Conti Gumm] Daimicr Benz Degussa	244.0 -4.	5 5	ven Nandelsbn .	173 +	ł D	alwo House 2 2iwo Seiko	283 _	' Re	em Orant.	3.70	
			Demag D'sche Babcock.	183.0 + 5. 254	5 U	anostik ddenoim Divo	90.5 ± 65.5 = 73.5	2.0	hara	580 - 380 -	10 g	ist Plat	35	0.52
USTRIA		- }	Deutscho Bank	257 -0.	8 -	0140	10,5	1 -1	uji 9ank uji Film ujisawa	180 - 1 185 —	22 S/	PPi	.23 -	6.29 0.65
Dec. 27	Price .	1	DU Schult Dresdner Bank Dyck Zoment	191.2 - D.	3			∫F∖	ujitsu Fenuc., 3.1 roen Gross 1,7	30	<u>'U So</u>	nith CG Sugar, 10	.52	- · ·
	<u>%</u>		GH <i>H</i>	107 —1	1	WITZERLAND		į N		02 - 1	Ü	ger Oats 18 Lisec 1	.85	
reditanstalt	269 .		Hoechst	123.2 ÷0.	2		rice +	or H	itachi 2	58 . —3 53 — 2	, F	inanciai Rand (Discount of	US\$6.8	38 i
erimooser	275 · 109 ·	-4 [łosch łożniam IP)	35.5 +0.6 350.2 +0.	. l	usuisso 1		Ho	Onda 5 Ouse Food 7	70 + 1 80 + 1	P —			-
teyr Daimler: oltscher Mag	229 342	+ t	forten. Call und Salz Carstadi	121.2 +0.1 141.5 —3		rown Boveri 1	695 245 -	20 Ho	0ya	79 70 –3	. (B	RAZIL	·	
		- fi	Caufhof	189 +1	Ci	to (Part Corts)., redit Suisso 2 ektrowatt 2	950 - 280 -	5 Ito	0-Yokado 1,2 VGCS 4	60 · 1 59 1	D j		rice - (or
ELGIUM/LUXE	MBOU]1	(ND Goecknor	203.5 1 64.1 0.4	7 955	30(IE) (1560)	130 ÷	20 JA	L 2,5	10 :	-,,	esita	ruz - t.07'0	2.05
Dec. 97	Price :	+or ∦	Inde	00 ÷2 293 — 2,	S NO	Off-RochePtCts 65 Off-Roche 1 10, 5	750 + 575 +	250 Ka 50 Ka	Nimo	84 + 1 13 + 2	Ba Ba	nco Brasit nco Itali	3.64 —0 1.40).0!
RED	,115	(i	AAN AAN	185 —1	170	terfood 5 Ilmoli 1 InOm & Gyr 1	.390° +	וואן 15	kkoman 0 rin 4	75 3	Bc Lo	lgo.Min	185 -0 230 -0	LED
ing InO o Lux 3 kaert B 9 ment CBR 1	400	······ } A	Aercedes Hig	313.5 -0.4	} Ne	stio 3.	.090;	25 Ko)kuyo 1,0 Imateu	70 ±1 40 ±3	O Pir	roorse PP	1,54 - C 1.32),04
ment CBR 1 Sekorill	320 .	+0	fuonch Ruck	675	Pi	or-Buhric	475 - 255 -	Ko Ko	matsu Fift 6 Dishiroku 4	40 76 +8	Son	uza Gruzi ip PE.,	6.05 -2 4.90 -1	1,05
ectrobel 8 briqua Nat 3	,280	+00 1E	hein West Elect psenthal	183.5° —C.6	Sa	inuoz (Pt Cts)	100 ÷ 520 - 280 -	Ku 5 Ku	ioote 3 imogal 3 oto Geramic 5,5	87 -3	- Va	ver Cr 234 em. V	77. 77. 7	2
3-inno2 3L (Brux L) 1	.430 .585	+13 S	choring	005	84 64	aameren PI 675) Vissair Vist Bank	778 —	Ky Lie	oto Geramic 5.5 on Fot & Oil 4 seds Cons 3	20 –4 05	06.4	outro Bío es la	enders SI	Ε.
Vaert	948 :	+4 7	hyssen	79.8 —1.6	Sw	viss Reinsce 5	075 -	25 M	eda Cons 3	11 +2) S	panish prices,	rage I	de box .

هكذامن الديم

Coffee prices fall as Brazil boosts crop estimates

BY RICHARD MOONEY

COFFEE FUTURES prices fell York. snarply on the London market yesterday encouraged by the mainly due to the raising of recent decline in New York, the continued strength of sterling against the dollar and increased Brazilian crop estimates.

The March delivery position

on the London futures market fell £54 to £1,605 a tonne but traders said this was relatively modest compared with the New York market's £60 aggregate fall on Christmas Eve and Boxing Day when the London market was closed. They noted, moreover, that the sterling decline might bave been expected to be greater than in dollar terms, in view of the rise forecast to 21.2m bags from 19m.

in the value of the pound. March coffee slipped 256 a the Bogots group support is mane soon after the opening losing some of its impact as the efore recovering somewhat coffee year moves towards its tonne soon after the opening around lunchtime. Renewed selling pushed the price down again world's major crops from West in the afternoon, following a Africa and Central and South

The New York decline was deposit margins on the March position in an attempt to force the Bogota producer group, whose buying bas played a large part in keeping prices up recently, to close out some of its "open" positions. A further influence was the announcement (IBC) of higher crop estimates for the 1979-80 and 1980-81 about 8m bags.

The IBC raised its 1979-80 estimate to 21.601 bags (60 kilos each) from 19.5m and its 1980-81

Meanwhile dealers noted that weakest phase. Most of the further £20 a tonne fall in New America become available for reports Reuter.

export in the first quarter of the calendar year, switching the market quite suddenly from relative tightness to oversupply

With world supply estimated at around 70m bags, against expected consumption of 58m bags in the next marketing year, surpluz availability of the order of 25-30m bags is anti cipated in the first quarter. This by the Brazilian Coffee Institute year total supplies were estimated to exceed demand by

> The dealers noted that London values have held up remarkably well in recent weeks but warned that the producers bave difficulty in support ing the market effectively in the months to coose.

Guatemala bas closed its fron-tiers to the import of an agricultural goods from E) Salvador because of the outbreak of coffee rust there, Agriculture Minister Edgard Poncisno ssid,

Precious metals boost copper

BY JOHN EOWARDS, COMMODITIES EDITOR

COPPER PRICES on the London Metal Exchange opened held in LME warehouses showed on a firm note yesterday after a marginal decline, falling by the holiday period, hoosted by 100 tonnes and reducing total the rise to record levels in the holdings to 127,050 tonnes. gold, silver and platinum marof nearby supplies which had driven cash wirebars to a house stocks — down by 950 to premium over the three months 17,300 tonnes. quotation. By the close, cash Cash tin lost £85 to £7.470 a wirebars were £12 down at tonne against the higher trend £1.004.5 a tonne, while the three in the Penang market over the months price ended £2 higher.

A better guide to the under price gained \$M11 to \$M2,122 a lying trend was provided by picul (133,3 lbs). LME tin stocks cathodes, where there were modest rises for both cape and three months. In the U.S. lower at 42,600 tonnes, However Asarco raised its domestic aluminium boldings rose by 1 cent 3,900 to 14,600 tonnes and modest rises for both cash and

Prices of other base metals

As expected, copper stocks

kets. But the cash price for were depressed mainly by the copper wirebars came under rise in the value of sterling. pressure as a result of more Cash lead dropped by £10.5 to offerings relieved the scarcity £525.5 a tonne, in spite of an unexpectedly large fall in ware-

> fell again, by 90 to 1,410 tonnes. Zinc stock were 50 tonnes nickel by 594 to 6,036 tonnes.

LME silver stocks rose by 1.610.000 ounces to a total of 13.100.000 ounces. Prices on the market surged to new peaks following the trend in gold and continued fears about the Middle East political situation. as well as the impact of the further oil price increases on the value of the dollar.

The cash price closed at 1,227.5p an ounce, a rise of 173.5 on Friday's close. Some profit-taking sales brought the market back from even bigher levels reached in the morning. but prices moved up again in late trading following reports of further troubles in Iran and Afghanistan,

Free market platinuo and palladium prices also jumped to record levels. On the London market platinum was marked up £18.25 to £311.43 (\$700) a

Guyana sugar and rice below target

GUYANA'S MAIN agricultural export commodities, sugar and rice, are both expected to fall sbort of targets which were re-

The sbortfalls, however, are tons. not expected to affect the Th country's markets abroad.

The rice crop has closed for the year at 136,000 tons, which is 46,000 tons below the output last year, considerably below the 200,000 tons target orginally vised downwards during the set for this year, and down on the revised target of 147,000

The target set for next year is a record 250,000 tons,

In the case of sugar, the industry is trying to reach a target of \$20,000 tons, revised from 360,000 tons during the year. However, production to date is only about 290,000 tons and The industry is boping to prodace 360,000 tons next year Last year's output was 324,000

Iran buying lifts sugar market

By Richard Mooney

SPECULATION THAT Iran may have bought as much as 100,000 tonnes of white sugar at its buying tender last weekend prompted a substantial rise on the world market yesterday.

In the morning the London daily raw sugar price was fixed £6 np at £182 a tonne while on the London futures market the May position ended the day £3.25 higher at £188.80 a tonne.

The rise was also aconraged early on by fears that cyclone Claudette may have caused serious damage to growing and stored sugar in Mauritius, though dealers later said they had discounted this factor.

The Mauritius Chamber of Agriculture said the 160 mph winds could have done serious damage to the young 1989 eron cane but that harvesting of the 1979 crop - estimated at 690,000-695,000 tonnes was virtually completed. The Chamber warned, how

ever, that some of the 300,000 tonnes of 1979 crop sugar stored in warehouses had heen damaged. One local newspaper put the damage to this sugar at 30 per cent but others said this figure was too high. Later reports said the

growing cane had weathered the storm well. It was estimated that total damage could be around 30,000 tonnes, some of which would prob-

ably be reprocessed. In Paris meanwhile the French Sugar Market Interventlnn and Regularisation Fund said France's 1979-80 sugar beet barvest is now expected to reach 3.92-3.93m tonnes. This would be close to the largest crop ever of 3,927,000 tonnes in 1977-78.

E. Germany sells £25m of silver

Leslie Colitt writes from Berlin: East Germany is cashing in on the West's speculative rise in precious metals by selling large quantities of silver on the

In the first 10 months of this year East Germany sold a which would be exacerbated record £25m worth of silver in London, about a quarter of its The economy generally we total exports to the UK.

Watching the weather

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

fact, the whole of the farming year since early June has been one of the best I can remember. There was plenty of grass, cereals yielded very well, the livestock throve, and I managed to drill 85 per cent of next year's barvest.

This early planting makes life much easier. I used, at one time, to bave to plant several hundred acres of spring barley, and as soon as the land began to dry out after New Year's Day was nagging my men to get on with it. The ideal date was with it. The ideal date was always said to be March 15, but with no snarantee of fine weather then, it was essential to start working the land as soon as possible. I have started planting at all dates between January 6 and April 14, and can truthfully say that the time of sowing made little difference to the eventual yield.

Good seed bed

The essential factor was the state of the land at the time of planting. Spring barley likes a good seed hed, and, if it is land to be in the right state nature did the rest. just as keenly as ever.

chemist's shop, 1 am on the certain, though, that the season lookout for a variety of ills has the decisive influence in which can affect the crops, even in the depths of winter. This is not the place to describe years when my wheat crops them, but it does seem that no sooner is one problem dealt with snother rears its ugly head.

There is, of course, a whole spectrum of chemicals designed to cure almost everything. fact, so many are the chemicals and so extensive their promotion that I wonder if the diseases follow the chemicals instead of the other way round. Although my farm and most of the district look well, conscientious farmers can spend any amount of time on their knees looking for trouble at the grass roots. Anyone with a slight ten-

dency to neurosis can always find plenty to worry about. A mean mildew, a hard frost, or leaf could mean slugs, or possibly birds; larks do a lot of of grass through the last few damage. Some infections are months, and, although it is not indistinguishable to the naked long enough to keep cattle drilled in mud, it comes to no eyc. But samples can be good. So, although thanks to taken for laboratory tests. It's winter barley I shall bave less all very confusing. Farming was than 100 acres to plant next much more enjoyable when all spring. I shall watch for the you could do was your best and

But just because most of the farmer just cannot blame the necessary, grain is in the ground and look-season for a poor result. He I have

the end. This was brought home to me over the past two were very good indeed. After a poorish start, both

summers were cool, and the wbeat harvest was late, and I am sure that this enabled the plant to mature slowly and not die off, so the grain bad more time to fill. This experience runs contrary to traditional lore that a bot summer meant a bumper whest crop. In 1976. the hottest summer I can ever have experienced, the wheat harvest was quite the worst.

Poor trade

The autumn this year has been very easy on the sheep. Only on Christmas Day did I have to start feeding a few bales yellowing of the leaves could of hay to the ewes, and then only because a very hard white physical damage. Shredded frost was killing the grass, leaf could mean slugs, or pos- There has been a good growth

satisfied, my ewes have been enjoying it and look very well. This has saved a lot of hay and is a valuable bonus because hay is now worth some £80 a tonne. nature did the rest. and at that price not worth

The awful thing now is that a feeding unless absolutely

I have enough hay to see me

UNTIL THE frosts of the last ing well, it does not mean that has far more control than pre-through the winter, but in few days, the autumn of 1979 I can relax until next harvest, viously, simply because of the present circumstances giving it had behaved impeccably. In Like a hypochondriac in a chemicals now provided. I am to the sheep would be rather like feeding gold dust into a machine in order to produce copper coins. The problem is that the lambs are a poor trade. and at the moment the outlook is not too good. Their prices today are less than they were at this time lest year, and the prospects for next summer. when my own lambs will be coming to market, don't look

very hright. According to the Meat and Livestock Commission, total supplies of mutton and lamb are likely to be slightly higher in 1980 than in 1979, unless imports can be reduced and exports increased. In the present state of the world meat market particularly in France. there does not seem to be much chance of that happening.

The fact is that there seems to be a switch away from both lamb and beef towards fresh pork and chicken. This has not yet surfaced in the consumption 6gures, but there does seem to be a greater interest and certainly a higher price from pork. The same trend is Community, where intervention buying for beef is rising significantly. I believe sheep farming is going to have another difficult year economically. difficult simply because in a time of recession the customer turns to pork and poultry.

Gloomy outlook for farmers

BY ROBIN REEVES, WELSH CORRESPONDENT

THE AGRICULTURE industry's economic growth, increasing down that a farm building must ticularly gloomy, according to inflation and interest, Mr. T. Myrddin Evans, president of the Farmers' Union of Wales. Evans said in spite of the recent devaluation of the Green Pound, situation is vitally affecting the third during 1979, the farming industry was losing the race against inflation and increasing costs of production and equally an expanding and efficient important, was being increas agricultural industry is in the ingly subjected to pressures and discriminatory measures from said. the EEC.

He warned that agriculture, like other industries, was faced with an economic recession which would be exacerbated by The economy generally would be characterised by negligible

prospects for 1980 appear par unemployment and high rates of

"I appreciate that agriculture cannot be isolated from the In an end-of-year message, Mr. problems facing this country, evans said in spite of the recent and that the current economic other industries. Nevertheless, our approach has always been established on the premise that

• The new British Standards Institute code of practice for farm building design could put an extra £5,000 on a new 100-cow dairy unit, the Farmers' Union of Wales has claimed.

pose and the building standard must take account of the level of human occupancy during use and design life, ranging from two to 50 years.

be classified for a specific pur-

The union says that although the code will undoubtedly result better buildings, It is concerned that the new standard will also escalate costs and the farmer will be more restricted in the use of new buildings.

qualifying for Government grant The new code, which comes and at least 75 per cent of new President's aut ioto effect on January 1, lays farm buildings are graot-aided. Import quotas.

U.S. beef import curb attacked

WELLINGTON Zealand Prime Minister. Mr. Robert Muldoon has warned a recent move by the U.S. Congress to regulate beef imports would create difficulties for his country, and urged President Carter to veto the legislation.

"The effect upon New Zealand of the Congressional proposals, if they become law, would be to impose considerable difficulties upon a small but Important ally of the U.S., with an economy which depends heavily upon agricultural exports for its survival," Mr. Muldoon said.

The U.S. House of Representatives last month approved a Bill which would reduce beef Imports when domestic supplies were high, and would limit the President's authority to suspend

BRITISH COMMODITY MARKETS

BASE METALS COPPER—Unsteady on the London Metal Exchange in quier trading, where the main letture was the davelopment of contango. Forward metal initially of contango. Forward metal milially moved from £1.015 to £1,020 but could not maintain this love) and spent mest of the day trading around £1,012. As lenders emerged, the crice slipped to £1,009 believe political news from the Middle East little the market to a close on the kerb of £1.012. Turnover 21,250.

on the kerb et £1.072. Turnover 21,250.

Amalgamated Metal Treding reported that in the moming cash wirebars traded et £1.005, 6. 7, three menths £1.015, 13, 12, 10, 11, 12, 13. Cathodes three menths £932, 93. 96, 97, 98. Kerbs: Wirebars three months £1.075. 16, 14, 15. Altermoon: Wirebars cash £1.007, three months £1.014, 13, 12, 14. Cathodes cash £960, 62. Karbs: Wirebars three months £1.010, 5, 70, 11, 12.

GOPPER Official - Unofficial -£ £ £ £ Cash...... 1006-7 -18 1004-5 -12 3 months 1018-4 +2 1018-5 +2 Sattlem't 1007 -10 -- Cathodes Cash TIN—Lost ground, effected by the higher pound and U.S. selling against hedge intake. After a rise in the East, lorward metal started at £7.350 and lell during the day to a close on the Karb of £7.280. Termover 1,250 tonnes. Moming: Standard cash £7.570, 60, thres menthe £7.360, 40, 30, 40, 35. Karb: Standard three months £7.350.

LEAD—Declined throughout the day from a start for forward metal of £520. influenced by the movements in copper and the lise of the pound. The backwarderion tended to nerrow. The close on the Kerb, after a session of moderate business, was £509. Turnover 6,175

and area enacted by the performance of the pound. In moderately served trad-ing, forward metal alipped from a start of £356 to a close on the Kerb of £346. Turnover 10,000 tennes. Morning: Three months. £355, 54, 53,

LG. Index Limited 01-351 3466

29 Lamont Road, London SW10 0HS.

1. Tax-free trading on commodity futures.

2. The commodity futures market for the small investor.

CORAL INDEX: Close 410-415 (unchanged)

INSURANCE BASE RATES Property Growth 131% † Vanbrugh Guaranteed t Addrese shown under Insurance and Property Tabla



Are Lead prices a weight on your mind?

Be prepared—follow the trends read the experts' forecast in

The Subscription Dept. (WCR) The Financial Times Business Information Ltd.

Afternoon: Standard cash £7,480, three months £346, 47. Afternoon: Three months £7,320, 25, 20, 10, 20, 7,300, months £346, 47. Afternoon: Three months £347, 48, 47, 47.5. Kerb: 7,290, 85, 80. Kerb: Standard three months £347, 46, 47.

Three months £7,230. ZINO Official - Unoffici'l

Cash...... 7560-70 + 10 7450-80 - 86 3 months 7330-5 - 22.5 7275-85 - 78 Scttlem t 7570 - 10 - 5traita.E. ; \$\$\frac{1}{2}\$\$123 + 11 -

Morning: Three months £522, 21, 20, 19, 18, 17, Kerb: Three months £517, Alternoon: Three months £517, 16, 13, 12, 13, Kerb: Three months £511, 10, 9.

ZINC—Easier, lollowing other metals and also affacted by the performance of

Morning: Three months £355, 54, 53, 50, 48, 47, 48, 45, 46, Kerb: Three Three months Gold 534-539



FINANCIALTIMES WORLD COMMODITY REPORT a specialist weekly newsletter

For a sample copy and/or subscription details. write to:

Bracken House, 10 Cannon Street London EC4P 4BY

Robusias oponed sharply lower in fairly active trading conditions but early liade selling was well ebsorbed from mixed buying as the market arased lossas slightly by mid-day. Further weakness in the efternoon was prompted by lower New York prices and strength in currancy reported fireyel Burcham Lamberr. Commission House selling gradually depressed piles towards the close end the merket recorded losses of between £45 and £63.5 on the day.

Prim w'si ALUMII wardetion loss sellin gradual t	VIUM-Lo was era	wor ided and. The	nd some	back- s stop- na wos	House se	lling grade arde the clo d losses of	err. Commission ually depressed use and the mer- between £46 and
ward mate	of storted	St £84	S. After	a low		Yesterdays	
of £832 w					COFFEE	Close	+er Business
to a close over 5.950	tonnes.					£ per tonne	- Done
Morning Afternoon	g: Thrac I : Thiae n				January	1688-20	-83.5 1748-1680
34, 35,					March		-54.0 1637-03
33, 36, 37					May July		-57.6 1615-1581 -58.0 1609-1570
Alumin'm	a.m.	+ or	p.m.	: 	Sept	1555.75	~53.5 1592.1680 ~43.0 1580.74
	Official		Unoffic		January		-40.0
	£	T E	£:	4:			

Sales: 8,036 (3,341) lots of 5 tonnes. ICS indicator prices for Dec. 26 (cents per pound): Other Mild Arabicas 188.17 (19117). Robustes ICA 1975 175.50 (176.50). ICA 1968 175.75 NICKEL—Fell away after forward mater had been quoted during the morning between £2,930 end £2,880, in the afternoon, influenced by cooper and the pound, the price traded around £2,840-£2,850, before stop-loss selling look it dewn on the Kerb to £2,780. At that level Iresh buving emerged, feeding to a close of £2,800. Tunnover 582 tonnes.

tonnea.

Morning: cash £2,510. three months £2,900. Alternoon: Thrce months £2,850, 40, 50, 42, 40, 35. Ker5: Three months £2,830, 20, 2,790, 80; 60, 70, 80, 95, 2,800. NICKEL a.m. + or p.m. + e 2790-810 -- 10 2840-60 +- 40 2880-900-- 15 2830-5 -- 72.5 WHEAT

Silver posted record gains in the London bullion market yesterdey to be fixed at en eff time high of 1,225.0p. a rise of 119.9p an ounco. U.S. cent equivalents of the fixing levels were: equivalents of the fixing levels were: 251.0c. up 291.0c; three-month 2,817.5c. up 290.8 six month 2,817.4c. up 290.3c; and 12-month 2,797.4c. up 308.5c. The metal opened of 1,175-1,225p (2,600-2,700c) and closed at 1,215-1,265p (2,700-2,800c) s record closing level.

Bullion + or LM.E. p.m. price unoffici'i Spot....... 1255.0p +119 1227.5p +175
5 months 1270.0p +110 1261.5p +177
5 months 1299.0p +118
12months 1358.0p +127
...... LME—Turnover 194 (110) lots of 10,000 czs. Morning: Three months 1,245, 50. 45, 40, 60, S6, 52, 50, 48, 50. Kerbs: Three menths 1,255, 50, Afternoor: Three menths 1,255, 57, 58, 60, 55, 60, Kerbs: Three months 1,265, 55, 54, 55.

COCOA

Trading within a nerrow range in very light volume lutures ended the day on a quiet note. Physicals failed to appeal to producers or consumers both apparently content to await the 'ear before moking any positive reported Gill and fluttus.

Yesterd'ys - or Business Close - Dona Salas: 1,173 (695) lots of 10 tonnas. International Cocoa Organisation (U.S. cents per pound): Oally orice Dec. 21 146.53 (145.71): indicator orice Occ. 25 15-day average 144.32 (144.22): 22-day average 143.80 (143.42).

COFFEE	Yesterdays Close	+er	Business Done
	£ per tonne	j –	COME
January March May July Sept Nev January		-54.0 -57.6 -58.0 -53.5	1748-1680 1637-03 1615-1581 1609-1570 1592-1680 1580-74

(176,75). Universited Archicas 201.50 (213.50). Comp. daily ICA 1968 194.53 (195.78). GRAINS

LONDON ORAIN FUTURES—The market epaned unchanged to 15 lower en old crops but, in generally thin conditions, values moved lower, all day amider sema spaculation and shipper liquidation in Iront of temotrow's tander. By the close, values had registered losses of between 35-40 points lower on old crop wheat and 35-45 point losses on barley with an easier lob market leading berlay lower. New crops were neglected and closed New crops were neglected and closed unchanged, reported Acli.

Yesterd'ys - er Yesterdys + or Minth close - clese -

IMPORTED—Wheat: CWR5 No. 1, 13'; IMPORTED—Wheat: CWRS No. 1, 131; por cent unquoted. U.S. Dark Northern Spring No. 2, 14 per cent, Jan. 107, Fab. 108.50, March 110.50 transhipment East Coast. U.S. Hard Winter, 131; per cent, Fab. 108, March 109, transhipment East Coast. EEC unquered. Maize: French, Jan. 116.50, U.S. Jan. 120 East Coast. S. Alrican While unquoted. S. Alrican Yellow Jan. 32. Barley: English Feed tob Jan. 98, Jan. March 100, April-June 105.25, East Coast.

RUBBER

Ceest.

The tondon obysical market opened unchanged, with little interest throughout the day, closing on a quiet note. Lowis and Past reported a Melaysian godown price of 394 (sams) cents a kg (buyer, January).

No. 1 Yesterd ys Provious Business R.S.S. Close Close Done Saloo: 200 (258) et 15 tonnes, 13 (2)

Physical closing prices (buver) were: Sout 65.80p (64.50c); Feb. 67.25p (67.50p); March 68.25p (68.50p).

Jan. Feb. shipment. White auger daily price was £197.00 (£197.00).
The market opened some £5 above pre-Christmes quotations in line with the sharp rise of New York Wednesday. However, keen selling was apparent at the higher levels and the edvance was apparent at the higher levels and the edvance was

halted. Luter prices again reilied after a strong New York opening, but once more the high points were not hold and the market fell back to close around the lows some £4.00 below the best levels, reported C. Czarnikew. £ per tonne

Seles: 6,507 (3,397) lots of 50 tonnes. NO. 4 CONTRACT—Close | in order buyer, seller only): May 183.00, 186.75; Aug. 186.00, 186.75; Oct. 186.25, 188.50; Jon. 184.00, 184.50, March 186.00, 136.25, May 185.00, 188.75, Salos: 418 (346). 346).
LONDON WHITE SUGAR—Close (in refer buyer, seller, business, aules):

LONDON WHITE SUGAR—Close (in order buyer, seller, business, aales); Fcb. 195.00, 198.00, ml, mll; April 196.50, 198.00, ml, ml; July 199.00, 200.00, 200.25, 15; Sept. 200.00, 202.00, ml, ml, Nev. 202.00, 203.00, ml, ml. Fcb. 205.00, 208.00, ml, ml. April 204.00, 210.00, ml, ml. 5eles; 15. Tate and Lyle ex-trainery price for granulated beers white sugar was £304.95 (same) s tenne for home trade and £250.00 (£252.50) for export. International Sugar Agraement. (U.S. rents our pound Inb and stowed Cembbean portl. Prices for Oacemter 21; Itally price 15.02 [14.85); 15-day giverago 14.73 (same).

SOYABEAN MEAL

February | 122,20-12, 1 - 1,55 | 125,30-22,40 |
Agril | 128,70-21,0 - 1,80-122,00-21,50 |
June | 118,00-20,0 - 1,55 | 129,50-20,00 |
August | 121,56-22,5 - 0,30 |
Cetopler | 118,00-21,0 - 1,60 |
February | 121,20-24,0 | - |

Sales: 59 136) lors of 100 tonnos. WOOL FUTURES

LONDON GREASY WOOL—Close (in order buyer, saller only). Penca oer pound. Dec. 218.00, 239.00; March, blay, July, Oct., Dec., March and May all 232.00, 242.00. all 232.00, 242.00.

NEW ZEALAND CROSSBREDS—Close (in order buyer, seller only). Oec. 140.00, 205.00; March, May, July, Oct., Doc., March and Atay ell 188.00, 195.00.

SYDNEY GREASY WOOL—Close (in order buyer, seller, buaneas, sales). Anetralian cents per gound. Mileron Contract: Merch 445.0, 448.0, 448.0, 141.0, 141. May 466.5, 467.0, 458.0-459.5, 117. July 476.0, 477.5, 477.5-463.0, 191; Ccr. 474.0, 477.0, 473.5-470.0, 34; Occ. 475.0, 478.0, 474.5.470.0, 67; March 477.0, 490.0, 475.0-474.0, 20; May 477.0.4 80.0, 476.0-475.0, 11, Seles:

Bradford wool companies remained at a standatil because of notidays. Susiness was sluggesh and processorably form reflecting better occamber business and a firm close to the standard processor of the inė sėjing sūason, COTTON LIVERPOOL—SPOT ANO shipment cales amounted to 60 tonnos, bringing the total for the week so far so 880 tonnes. Demand was light in the interheliday period, resulting in only sestioned eperations. African end Middle Eastern styles attracted massimenting.

Soot 65.80p (64.50c): Feb. 67.25p (67.50p): March 68.25p (68.50p).

SUGAR

LONDON DAILY PRICE (raw sugar): C182.0 (6175.00) a ronna cil lor 02c.

PRICE CHANGES In tonnes unless otherwise stated.

1979 + or : Month Metals minium ... Free Mkt (es. 15 1760/1800 Platin mtr y oz £195.0 £185.5 Free mkt..... £311.45 +18.25.£243.55 Quicksil ver.... £375/320 £359/569 Silver troy oz ... [1256,00p.+118.9 822.45p 3 months 1270.00p.+118.9 858.45p Welfrm 22.04 eff \$120.50/154 \$152.5/158
Zinc cash \$255 \$-8.5 [£332.676
5 months \$247.25 \$-8 \$234.25
Producers \$780 \$5780 Oils Coconut (Ph)i), \$880? Seeds Copre Philip....|\$675 +2.5 S610 Soyabean(U.S.#\$290.90 = -1 \$296.50 Grains Barley Futures £97.06 -0.55 £98,10 Malze........ E117

* Nominal, † Now croo. † Unquoted. q Dcc.-Jan. r Jan./Feb. t Jan. u Feb. z Indicator. § Buyer.

China drought warning after peak harvest

PEKING - China's com-

munes and state farms bave

already exceeded their grain

quota for the year ending next

March 31 by more than 2 per cent, the New China News Agency claimed here.
Total amount of grain already bought by the state was 4.5m tonnes more than in the same period last year, the Agency

crop reports that China is heading for a record grain harvest in the current collection year. However, farm workers in most parts of southern China and some parts of the north were warned yesterday to take preceutions against a long dry spell forecast by the central meteorological observatory,

Total rainfall in north China

from September to early December was 70 to 90 per cent less than in normal years, the Observatory said. Rainfall in areas of south and southeast China in October and The new code is not obliga-

tory but will apply to most new farm buildings in practice. This is because the new standard must be adhered to in buildings

AMERICAN MARKETS NEW YORK, necember 27.
THE PRECIOUS thetals closed sherply higher on a general lack of selling and on continued concern ever events in train and Alghan fector, with eliver limit up all day. Cooper was mixed on commission house liquidation, as was sugar. Cocoe was berely sustained by some arbitrage buying, whereas coffee was fower on continued commission house I fluidation and trade salling. This livestock complex was mixed, with cattle showing shorp losses on a slow-down in demand. The grains and soge complex came under presents on feurs grein bound for Ruesia if they do not support the U.S. position on Iran at the UN, Heinold reported. the UN, Heinckid reported.

Copper—Jav. 100.80 (101.00). Feb. 102.00 (102.15), March 102.90-103.10, May 103.30, July 102.50, Sept. 103.20, Oac. 103.60, Jan. 103.85, March 104.80, July 105.30, Sept. 106.80. Potatoes (wound whites)—March 50.2-50.3 (61.5), April 59.0 (29.0), May 77.5, Nov. unquo4ed. 5eles: 406. Tin—775.00-796.00 asked (772.00-

792.00),
CHICAGO, Becember 27.
Lard—Chicago Josse 22.25 (22.00),
New Yerk orms steam 23.75
Live Certie—Jan. 53.67-68.70 (59.77),
Feb. 70.75-70.55 (71.50), April 77.6572.50, June 74.70-74.45, Aug. 73.6573.75, Oct. 72.20, Bec. 73.60, Jan.
unguoteta.

43.30, Occ. 44.97, Feb. 47.25, April 47.20, 13Maize—March 2894-289 (294), May 3014-3015-3016-3015-3016-3184, Occ. 3164-3181; Nearch 3284-328. Pork Bollies—Feb. 47.20-47.10 (47.42), March 47.75-47.55 [47.57], May 49.10-49.25, July 50.55-60.75, Aug. 45.56, Silver—Jan. 2750 0.7725.0 (2525.0), Lapril 2708.5, June 2754.5, Aug. 2795.0, Occ. 2835.5, Occ. 2876.0, Feb. 2916.5, Anni 2956.9, June 2754.5, Aug. 2797.4, Ocr. 3077.5, Occ. 2117.5, Feb. 3157.4, April 3197.2, June 3236.9, Aug. 3276.5, April 2708-69, June 7281.5, Soysbeane—Jan. 654-653 (6641), March 677-676 (6874), May 700-695, July 720-7191-8, Aug. 7281;, Sopt. 7301, Nov. 7381;, Jan. 7521;, ISoysbean Mosl—Jan. 184.00-184.20 (185.30), March 168.80-187.00 (186.201, May 191.70-191.80, July 196.50-197.50, Aug. 199.50-200.00, Sept. 202.50, Oct. 204.50, Dec. 207.50-28.20, Jan. 209.70, March unquoted

March unquoted
Soysbsan OR—Jan 24.16 (24.87),
March 24.50.24.55 (25.12), May 24.8024.85, July 25.10, Aug. 25.25, Sopr
25.35, Ocr. 25.50, Occ. 25.70, Jan.
25.70, March 25.70.25.80 25.70. March 25.70.25.80

**Wheat—March 458.459*, |464*, |

May 456-465 (471*4), July 4677-469*,

Seot. 478*, Dec. 497. March 515-514.

All cents pel bound be-warehouse unless otherwiso stated. *S par troy ounce. *Cents per troy ounce st Cents per troy ounce st Cents per troy ounce per 60-lb bushel. |S per short ton (2.000 lbs1 § SCan. per metric ton, \$§\$ oer 1,000 sq. 1t. \$ Conts per dozen.

unquoted. Livo Hogs—Fab. 41.95-41.85 (41.77), April 40.60-40.35 (39.95), June 44.20-44.30, July 85.10, Aug. 43.90-44.05, Oct. **EUROPEAN MARKETS**

Whee4—U 5. No. 2 Oark Hard Winter, 13.5 oer cent. Feb. S219. March S221. Aug. S295.75. Brazil Yellow Faq. unquoted. U.S. No. 2 Rad Winter Feb. S207. March S209. U.S. No. 2 Northern Spring, 12 oer cent. Dsc. S213. Jan. S215. Feb. S219. March S222. April-May S208. May-June S208. June-July S208.50. March S224. Staded. PARIS, Oecombar 27. Cocoa (FFr per 100 kilos)—Dac. 1305-1352. July 1335, Sapt. 1340-1370, Dec. 1345-1370. April S291.75. May S293.50. Sept. S305.55. Oct. S305.75. Nov. 1760-1775. Oec. 1770-1795, March Nov. S305.50. Dec. S310.50. Argentime 1780-1805. Sales at call 83.

INDICES

FINANCIAL TIMES Dec 21'Dec. 20 M'nth ago Year ago 299.60 299.57 | 297.15 | 255.68 (Base: July 1, 1952-100) MOODY'S

Dec. 21 Dec. 20 Minth ago Year ago

1255.1 1243.9 1243.8 1168.1

(Oscember 31, 1931=100)

2rot .. 422.44 420.71 415.38 380.51 Flur 9 427.40 425.91 423.19 379.06 (Average 1924-25-26=100) REUTERS Dec. 27 Doc. 21 Minth ago Year ago 1709.5 1704.2 1690.5 1495.3

DOW JONES

nec. nec. Menth Year 21 20 ago age

Ugandan directive to cotton farmers

These figures reinforce pre-UGANDAN farmers have been dictions based on provincial told to begin marketing their cotton crop from January 7 some weeks later than usual The Ministry of Agriculture has made a special appeal to farmers to pick their cotton and offer it for sale, to help the

Tight wool supply forecast

SYDNEY - Supply, rather

(Sase: 5cptomber 18, 1931 = 100)

than demand, factors are likely to dominate the world wool market in 1980, according to an Australian Wool Corporation (AWC) official. Mr. Lionel Little cotton has been planted ager for planning and information caused by the little cotton has been planted ager for planning and information, told reporters vesterday the disruption caused by the tion, told reporters vesterday liberation war against Idi Amin. that 56 per cent of the 1919/80 Uganda's cotton crop has since season's expected availability the mid-50s, been its second had been sold in the first half most important export, more of the season, the highest first-widely grown then coffee. Pro- half sale since 1972/73. duction fell under Amin's rule! AWC stocks are currently from 400,000 bales in 1972 to only 175,000 bales compared

under 70,000 bales last year.with 1m a year ago, he added.

FINANCIAL TIMES STOCK INDICES

65,46 63.48 65.46 65.51

Earnings, Yld. 2 /fum. 19,49 19.38 19.27 19.86 10.18 19.16 16.00

P/E Ratin (net) 1"1 ___ 6,32 6.35 6.39 6.49 6.42 6.42 A.15

10 am 416.4, 11 am 415.9. Noon 415.7. 1 pm 414 7.

2 pm 414.7. 3 am 414.5. Latest Index 01-246 8026.

Basis 100 Gavi. Secs. 15,710,25 Fisse int. 1928. Industrial Cre. 1/7/35. Gold Mines 12/8/35. SP Activity July Dec. 1947.

Since Compilat'n

64.06 150.4 30.55 (15:11) 188/1147; 6.1/76

HIGHS AND LOWS

65.99 66.05 68.02 65.92 65.90 55.82 70.21 414.7 417.5 419.6 420 2 422.1 431.3 422.5 278.4 262.2 265.6 258.7 274.6 269.5 143.6

7,83 7.79 7.74 7.74 7.66 2.66 6 10

_ 25,17: 70,68. 78.90 78.13 95,88 47.67

_ 4,621 10,965 11,7871 10,578 11,780 10,286

Sluggish return from Christmas holiday highlighted by upsurge in Gold shares-index jumps 14.2 to 276.4

Companies and Markets

Options
*First Declara- Last Account Dealings ticos Dealings Day Dec. 10 Dec. 20 Dec. 27 Jac. 7 Dec. 28 Jan. 10 Jan. 11 Jan. 21 Jan. 14 Jan. 24 Jan. 25 Feb. 4 "" New time" deslings moy tako place from 9.30 am two business days

Gold and other mising issues commanded the attention is slock markets which otherwise made a sluggish return to business after the Christmas holiday. As in last Mosday's shorteoed trading Mosday's shorteood trading session before the two-day break, the price of Gold bullion sel the pace by picking up ils overnight strength on other exchanges and leaping to a record Loodon closing level of \$511 an nusce.

Demand from all the recognised world centres found stock none too abundant and the result was that specific heavyweight gold shares rose by as much as two points in sterling terms. Financials also showed good strength along with Australian and other producers of the metal. Following Monday's rise of 6.6, the FT Gold Mines index jumped 14.2 to 276.4, ils bigbest since September, 1975.

Government stocks attracted a small business, much of which was directed at Treasury 15 per cent 1985 in special ex dividend form. The shorter end of the market was easier in places on switching to go longer.

The equity sections were generally neglected and leading shares continued to drift lower for want of attention. Losses were confined to a penny or so but among constituents of the FT 30-share index they com-FT 30-share Index they combined to produce a closing fall of 2.8 in the index to 414.7. Consolidated Gaidecids

claimed almost all the attention in traded options, recording 126 of the 161 cootracts completed.

approach. Elsewhere in Insur-ances, Britannic bardened 2 to 154p as did Pearl to 274p.

The major clearing banks drifted lower nn lack of support.

Barelays, 422p, Lloyds, 304p, and Midiand. 344p, all lost 4, while NatWest closed 2 off at 350p. Bank of Ireland declined 5 to 320p. Among merchant banks, Hambrus put on 3 to 288p. Kielnwart Beoson, at 124p, were un-moved by the sale of the com-pany's 40 per cent slake in Kleioworl Benson McCowan, the New York based lovestment

EQUITY GROUPS

& SUB-SECTIONS

Figures in parentheses show number of

CAPITAL GOODS (172)

Electricals (15)

INIRABLE (50)

68

Bullding Materials (27) ...

Contracting, Construction (29).

Engineering Contractors (11)... Mechanical Engineering (74)...

Metals and Metal Forming(16)

CONSUMER GOODS (173)

Packaging and Paper (15) . Stores(43)

Toys and Games (6) OTHER GROUPS (98)

44 Office Equipment (6)
45 Shipping (10)
46 Miscellaneous (57)
49 UNDUSTRIAL EROUP (493).

FINANCIAL GROUP (117).

59 500 SHARE INDEX

Discount Houses (10). Hire Purchase (5).....

Insurance (Life) (10).

Mining Finance (4) Overseas Traders (20)

ALL-SHARE INDEX(750)

FIXED INTEREST PRICE INDICES

Thurs., Dec. 27

700.86

103,62

107.74

326,45

103.58

15 20-yr. Red. Deb & Loans (15) 49,35 (14.96)

16 Investment Trust Prefs. (15) 46.21 14.49

Coml. and Indl. Prefs. (20)

-0.05

+0.03

10,9<u>1</u>

+0.05

-0,61

Property (44)...

Under 5 years.

5-15 year

Over 15 years

3

Insurance (Composite) (8) . tnsurance Brokers (10) Merchant Banks (14)

neous (10).

Textiles(23) ... Tobaccos (3) ..

Little of loterest occurred in Breweries, but Highland Disillaries closed a peony chesper at learning the showed gains of 1 to 232; and possible claim for up to 27m loss 119; respectively.

The same nattern of buying the same nattern of 143p following the formal offer from Hiram Walkur.

Concern about the cost of repairs to Ronan Point ussettled Taylar Woodraw which fell 8 to 324p. Elsewhere in buildings, Milhury gave up 4 to 52p. Veclis Stane bardeoed a peroy to 310p. Elsewberg in Buildings, following the doubled final dividead and increased earnings. Bellway gained 2 to 69p and Brown and Jackson put on a to

ICI typified the dull and lethargic market conditions yesterday closing 4 off at 356p oo lack of support.

Stores dull

Sinres teoded easier where changed, Marks and Spencer softening a penny in 77p after a 1979 low of 76p. Bambers dipped 4 to 70p as did Gratian Ware-houses, to 106p, the latter og fading bid hupes. B. and Q. Retail, however, hardeoed 2 to

Electricals followed the general downward drift. Among the leaders, Thurn, 6 cheaper at 276p, were ugsettled by the threat to UK television manufacturers from oversess following the expiration of the PAL patent. Racal eased 2 to 185p and GEC, 331p, soci Plessey, 111p, lost a negure above.

penny apiece.

Leading Engineers rarely strayed far from last Monday's closing levels, but the trend was to lower levels, underlying sentiment still being affected by the prospect of a oational steel strike in the New Year. Scatstrike in the New Year. Scattered offerings left Renold 5 cheaper at 67p, while falls of 4 were marked against Bahcock, 104p. Hawthorn Leslie, 63p, and Whessoe, 66p. Baker Perkins cased 3 to \$2p and Butterfield

of the 161 cootracts completed.

C. T. Bowring better

C. T. Bowring edged forward a couple of pence to 129p, after 130p, awaiting further news of the Marsh and McLennan hid approach. Elsewbere in Insur-24 p. Among other smaller-priced issues. J. E. England hardened a penny 10 22p.

Metal Box lower

The prospect of a nationwide steel strike unsettled Metal Box which fell 6 to 234p. Press comment drew buyers' attention to BET which rose 6 to 121p, after 123p, while Southebys gained 10 to 403p on demand ahead of the preliminary results due un January 10. Neil and Speocer put on 4 to 98p and Ofrex 3 to

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

Thurs., Dec. 27, 1979

Earnings Yield % (Max.)

20.20 19.84 28.37

14.71 26.68

22.33 22.79

18.77 15.01

25.94 26.02

-0.5 -0.5 -1.1 -0.4 -0.8 -0.6 -0.2

-0.7 -0.9: -0.4

-6.1

-0.3

-0.4 -0.9

-0.1 -0.5 +0.2

-0.6 -6.2 +0.1 -0.1 -8.1

+12 -10

xd adj. 1979 to date

9.32

1151

14.69

24.48

11.85

46.22

damption yield. Highs and lows record base dates and values and constituent changes are issues. A list of the constituents is available from the Publishers, the Financial Times. Bra Street. London, ECAP 4BY, price 14p, by post 22p.

0.94

0.01

Index Yield

61.19

21.31

18.68

4.17

15.87

14.57 14.96

217.80 166.21

155.09

121 25

266.86 89.96

119.78

158.19

Index No.

325.28

548.38 290.65

146.07

191.89

116.72

103.86

Gross Div. Yield % (ACT at 30%

7.21. 7.56 7.37 4.52 8.81 8.57

10.40

6.33 4.96

9.28 8.90

7.35 6.92 6.14 7.24 7.62 4.84 7.65 9.71 5.91 12.82 11.01

5.91

5.72

8.04 7.32 6.62 3.38 7.56

6.39 5.59 7.62

Coupons

Friday Nec. 21

Thurs. Dec. 20

14.62 61.18 61.12 61.44 61.44 61.46 61.46 61.22

6.27 6.47 4.36 9.07 4.79 5.57 5.29

6.61 8.50 4.67 4.61

... 204,48 -0.3 19.51 7.35 6.33 205,04 205.72 206.10 206.68 207.54 252.04 ... 17.29 6.92 6.80 252.95 255.21 254.22 256.39 233.25 282.55 -0.1 18.03 6.14 6.85 298.45 300.10 300.17 302.99 282.92 272.72 +0.3 19.37 7.24 6.70 271.89 272.67 214.75 275.99 269.29 190.95 -0.2 20.84 7.62 5.89 191.32 191.26 192.14 191.40 200.01 292.96 -0.2 14.96 4.84 8.50 293.65 293.87 292.67 292.79 228.00 380.66 +0.3 24.94 7.65 5.54 379.42 379.42 379.21 302.79 359.95 116.88 -0.5 25.41 9.71 5.97 117.44 117.57 117.97 119.44 131.43 1191.33 -0.7 16.09 5.91 8.03 192.59 193.31 193.66 193.92 190.80 1263.14 -0.2 28.83 12.82 4.49 126.34 126.51 127.27 127.82 178.31 126.14 -0.2 28.83 12.82 4.49 126.34 126.51 127.27 127.82 178.31 2262.42 -0.2 28.16 11.07 4.01 282.90 204.79 205.79 236.87 47.10 -0.8 34.75 15.20 3.63 47.46 47.46 47.29 45.55 222 187.81 -0.6 16.73 7.18 7.28 188.89 188.56 189.88 139.93 194.66 278.59 -0.0 17.50 71.6 6.60 200.80 22.50 265.56 286.80 276.77 194.12 -0.9 13.12 6.58 9.30 195.83 196.25 197.85 197.74 243.76 180.31 -0.7 19.35 3.18 6.45 103.81 103.81 102.90 102.86 126.75 413.31 +8.1 12.82 7.81 9.95 413.05 412.54 412.90 410.50 415.69 218.75 -0.3 17.96 720 6.54 281.99 204.17 20.90 102.86 126.75 413.31 +8.1 12.82 7.81 9.95 413.05 412.52 448.11 20.90 102.86 126.75 413.31 +8.1 12.82 7.81 9.95 413.05 412.54 412.90 410.50 415.69 218.75 -0.3 17.96 720 6.54 281.99 204.17 20.90 102.86 126.75 413.31 +8.1 12.82 7.81 9.95 413.05 412.54 412.90 410.50 415.69 218.75 -0.3 17.96 720 6.54 281.99 204.17 20.90 102.86 126.75 413.31 +8.1 12.82 7.81 9.95 413.05 412.54 412.90 410.50 415.69 213.15 412.15 412.90 410.50 415.69 213.15 412.15 412.90 410.50 415.69 213.15 412.15 412.90 410.50 415.69 213.15 412.15 412.90 410.50 415.50 213.15 412.15 412.15 213.55 412.15 412.15 213.55 412.15 412.15 213.55 412.15 213.55 412.15 412.15 213.55 412.15 213.55 412.15 213.55 412.15 213.55 412.15 213.55 412.15 213.55 412.15 213.55 412.15 213.55 412.15 213.55 412.15 213.55 412.15 213.55 412.15 213.55 412.15 213.55 412.15 213.55 412.15 213.55 412.15 213.55 412.15 213.55 412.15 2

246.12 -0.5 18.41 7.14 6.55 247.63 248.01 248.17 250.19 241.52

7.65

34.41

8.20

YIELDS

British Govi. Av. Gross Red.

25)72/5,

5 years.

75 mars.

15 years.

Wed. Dec. 19

49.35 49.34 49.67 49.68 49.85 49.61 49.67 54.81

46.22 45.78 45.78 45.74 46.74 46.88

-- 182.61 182.80 3.38 222.16 223.44 -- 218.95 216.97 5.94 167.02 167.84

154.81 121.94

267.48 89.83

337.00

119,94

- 192.63 8.33 156.31 8.11 336.60

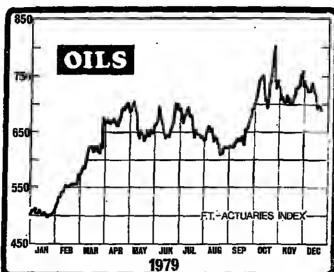
192.63

Change Wares lost 1! 10 9p and the 12 per cent Preference de-

clined a peooy more to 11p.

Commest highlighting the recent prologed ITV dispute caused selective easiness in Televisions where HTV oooby to 10 to 12 voting lost a to a 1979 low of 97p support and improved 5 to 105. and Anglia A gave up 3 at 62p. with the A 2 up at 66p. A lilling 19 Commercial Vehicles, ERF buying interest was also shown drifted back 3 to 92p, while in Mostfort, 3 higher at 79p. Dowty were similarly easier at

Occasional firm spots in Shin-



Garages and Distributors pre-sented minor firm features in Hartwells. 70p. and Godfrey Davis, 121p, both up 2. Properties moved indecisively

in a slow trade but small demand raised Hammerson A 10 to 71ap aod Marlborough 21 to 33p.

Oils drift lower

Olls passed another quiet ession, but light seling fouod the market unwilling and the overall trend was to lower levels Among the leaders, Shell gave up 4 to 324p and BP 2 to 342p. in the more speculative issues. Siebens (UK) fell 10 to 398p. while CCP North Sca lost 8 to 214p., and Ultramar, 410p, and Lasmn, 336p, lost 6 apiece. Against the trend, Weeks Petroleum rose 10 to 345p.

Overseas Traders displayed an easier bias. Great Northern leatured with a fall of 4½ points to £27½, while Harrison and Crossield lost 13 to £12p and Hoffnung eased a couple of

Trusts recorded scattered losses, Scottish Cities "A" easing 4 to 196p and Atlantic Assets

Wed., Dec. 19

jadex No.

199.78 328.22

295.86

147.64

195.14 265.95

103.59

265.95 265.01 116.17 166.85

204.35 358.58

354.51

160.43

209.06

120.28

Fri., Dec. 21

215.05 199.62 329.41

552.34 292.55

247.62

193.86

262.60 117.21

Mon., Dec. 24

214,49 199,18 328,99

550.53 292.99 150.15

346,40

193.17 261.28 117.22 103.97

Thur. Dec. 20

Index No,

550.47 293.59 149.96 147.43

193.93

263.21 116.50

103.77

220.32 217.88 216.97 216.68 168.66 167.67

123.14

271.17

98.52 335.17

Mon., Dec., 24

12.70 12.73

14.48 34.32 14.17

24,72

14.79 14.54

12.16

Friday

122.65

310.12

(spprox*)

11.37

12.16

12,71

12.73 12.73

12.75

33.37

11.95

Ysar

51.17

72,38

157,54 163.56 153.61 155.42 121.94 123.02 267.06 269.30 89.72 89.82 317.57 314.66

129.44

156.59 157.45 156.17 335.95 332.96 332.56

Thurs, Dec. 27

12.71 12.72

14.53

14.33 14.15

14,74

14.89 14.54

12.15

Mon-Dec-17

192.72 192.79

119.69

192.70

good progress in sympathy with the current strength of gold

mining issues. Rises of around

8 were seen in Barlow Rangi.

and Greatermans A. 250p, while Angla-American Industrial put

Gald Field Properties, 95p.

Strong Golds

nn 15 to 750p.

As the bullion price trade: over \$500, to close at \$511.0, un ounce for a rise since Christmas Eve of \$23.50, interest in gold issues dominated the mining markets. The streogth of South Golds spread into Financials, Australiao Golds,

The Gold Mines Index rose 14.2 to 276.4 as buying emerged especially from London and the Cape, supported by the Contioeot, with American interests proving reluciant sellers. Rise were common throughout the list and pushed numerous stocks to

Western Holdings rose 2 19 £24) and East Rand Proprietary 12 to £111, while Durban Deep closed 78 bigher at 894p and closed 78 bigher at 894p and West Driefnutein and FS Gedald

was evident for South African Financials where ingle American featured with a rise 45 to 5857 and Amgald advanced 1; to £33;

The rise among Golds brought inversorder extra strength to Platinums where Rustenburg were outstanding with a jump of 18 to 2027 Impala at 220p and Lydenburg 117p were several peace

taking their one from Sydney overnight. Gold Mines of Kalgourlic moved 11 higher to 181p and Poseldon, now reincar-nated as a gold stock, hardened 5 in 111p. The other sector of the market Australian

altention where Northern Mining were prominent with a rise of S to 15ap. Conzinc streets Riolinto. leader of the Ashlon consortium, firmed 5 to 24Tp. Its London parent. Rin Tinto-Zinc was quiet for most of the

day but a late spurt lifted its price 2 to 322p. Charter and Selection Trust were overlooked. staying near overnight levels at 126p and 546p respectively, out Consolidated Gold Fields had a late rally to 381p for a gain

Among other Financials. Minorco responded to U.S. buying with an advance of 28 to 315p. but ZCI, in which Minorco has a cogtrolling stake, saw recent strength eroded further as the shares slipped a further 8 in

Rhodesians looked edgy in the light of recent political developments, and Wankie softened 2 10 50p. Coppers were quiel, although small buying lifled Roan Consulidated 15 to 195p. Tins were untested.

Rand London were suspended at 94p pending the lifting of a trading halt on the Johannesburg

	LON		TR uary	ADEI		PTION July	15	:
Oplion		Closing	Vol.	Closing. oller	Vol.	Closing, otler	Vol.	Equity
ap ap BP Cons. Gold Cons. Cold Cons. Cold GEG Land Sees. Marks & So- Shell Shell Totals	350 3400 350 360 390 360 300 90 330 350	9 56 28 12 4 1	3 25 80 9	22 B 75 51 52 17 6 22 22	10 1 a 1 20	30 36 65 45 32 11 61 ₂ 34	10 2 8 	380 ₀ 332 _p 256 ₀ 77 _p 324 _p

NEW HIGHS AND LOWS FOR 1979

The following accurilies quoted in the Share information Service visiterday attained new Highs and Lows for 1979. NEW HIGHS (28)

BEERS (1)

ELECTRICALS (1) SOUTH AFRICANS IS ald Fields Prop. 11K Bazaars reatermans A Australians were also active. Co. Ptd. Ord. MINES (20)

> NEW LOWS (20) BUILDINGS /?! STORES (1)

INDUSTRIALS ISI Change Wares Trielus Do. 12pc Ptg. Prf. 'W' Ribbons Holden (A.)

LEISURE (2) Boosey & Hawkes HTV Non. Vtg. DVERSEAS TRADERS (7) Great Northern

RISES AND FALLS YESTERDAY

British Funds	tip 6	Down 19	Same 62
Corpns., Dom. and Foreign Bonds Industrials	63		61 1,140
Financial and Prop. Oils Plantatione	23 5	87 12 2	389 23 26
Mines	68 33	17 48	62 78
Totals	202	382	1,841

Poilgo	Ex'rcise Clo price : o	osing: Ifer Vol	Closing.	Vol.	Closing, otler	Vol.	Equity
3 00	350 340 400 530 360 360 360 300 90 330	9	51 52 17 6 51 22	10 1 a 1 1 20	30 . 26 . 65 . 45 . 52 . 11 . 61 ₂ . 34	10 2 8 	380 ₀ 332p 256 ₀ 77 ₀ 324 _p

ACTIVE STOCKS

		TA O.					
De Stock	comin tion	a- of marks	Closing price (p)	Change on day	1979	1979 low	
•		marva		on day	hìgh	TOM	
ricentrol	25p	5	248	- 4	284	146	
3P	25p	4	342	- 2	406	330f	
CI	£1	4	356	- 4	415	314	
onrho	25p	4	86		90	62	
acal Electropics	25p	4	185	- 2	276	16S4	
E.T. Defd	25p	3	121	+ 6	145	96	
Sowrlog (C. T.)	25p	3	129	+ 2	148	98	
istillers	50 p	3	199		259	198	
uropeao Ferries	25p	3	99		183	92	
EC	25p	3	331	- 1	456	311	
ibbs (A.)	25p	3	70		71	38	
larks & Spencer	25p	3	71	- 1	134	76	
earl Assurance	5p	3	274	+ 2	304	216	
hell Transporl	25p	. 3	324	- 4	402	278	
ube Invs	£1	3	254		436	254	

OPTIONS

DEALING DATES Last Deal- Deal- Declara-ings ings tion ings ings tion ment Dec. 17 Dec. 28 Mar. 20 Mar. 31 Jan. 7 Jan. 18 Apr. 10 Apr. 21 Jan. 21 Feb. 1 Apr. 24 May 6 For rate indications see end of Share Information Service

Money was given for the call of Lourhn, C. T. Bowring, Burmah Oil. Charterhall, 600 Group, Coral Leisure, Airfix and Lanrence Scott. A put was arranged in Petbow, while double options were transacted In Premier Consolidated, Allied Colloids and C. T. Bowring.

RECENT ISSUES **EQUITIES**

Issue	200	100	19	79	Stock	20 m	. + or	- F	0.0	88.	ij
Price p:	P.A	350	High	Low		8, ,	'- '	à É		55°°	ě
\$70 363 \$90				84 142 .101	a.P. 'Naw'	149	-2	74.a 13.75 67.0	6.a	5,5 6	5.4
125 441	F.P.	95/1 98/11	197 1175. 47	199 152 45	Haynes P'blieh'g 20p Link House 20p Lontrim	129 167 147	; <u>-1</u>	bda.0 u7.0 b5.36	9.1 1.7 1.3 l	4.9° 8 6.4 13 0.9 11	8.2 5.0 1.1
£10	F.P.	11/1	£101 ₈	68	tsasoL R1 Sel Mkt TstPrtRedPri Spring Brove 10p	£1018	_i	T16c 64.0	1,a	8,4 9	9.3
]			£27	72915	WereldhaveNV11FL 20	426	:	QFI.6	1,1'	D.1 17	1.7
1		F	IYE	ם	NTEDECT C	TO	CK	2			

LIYED IN IFKED! DIOCKS

Price 13	Amount Paid Up	Renund Date	19 High	79 Low	Stock .	Diosing Price &	+ 01
\$100 FF	#10 F.P.	25/1	1034 99 95 599 950p	101 ₂ 93 90 \$96 960 _p	Amber Day 10123, Cum. Red. Prof. '99.02 2 rnem'th & District Witer Red. Prof. 1985. 2 ristof Waterworks 52 Red. Prof. 1984 1 undonish 11142 Cum. Conv. Prof Hill Samuel Floating Rate Notes 1222 Mid-Sussex Water 72 Red. Prof. 1985New Thorn Elec. 72Con.Red. EndComPri92-99	1034 93 95 897 950a	
			44	RIG	HTS" OFFERS		

lasuo Price	d Cub	Renunc.	1979	9	Stock	B118	+ c
p;	Ž.		High	Low	Stock	용합	-
90	F.P.		38	29	Dundonian	35	٠
660 660	Nii Nii	5/1 24/1	1440m l	000m	Hammerson Prog. & Inv. Trust.	1460m) +8 - 18
A\$1 121 ₂	NIC	7/1 '28/1	450m.	20pm	Hanimex Corp Laganvalo Estates	25nm	i' .:
86	F.P.	16/11: 4/1	100	90 I	Laporte Inds	93	ı
57 j		16/11 4/1 28/11/11/1	45 68	56	M. Y. Dart	62	; ,,,,,
	NII NII	i = : =	' 180m 7850m l'	7pm	North Kalgurii Pancontinantal	18pm	!
200	F.P.	3/12 1/2 11/1:15/2	20a !	200	Pilkington Bros Wearwell	200	.—B
	MII	1012		10 1	west well	114	- 2

Renonciation data usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's cermings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed, a Cover allows for conversion of pheres not now ranking for dividend or ranking only for restricted dividends. § Placing price to oublic, pt Pence unless otherwise indicated. § I saued by tander. [Officed to holders of ordinary shares as a "rights." ** leaved by tander. [Officed to holders of ordinary shares as a connection with reorganisation, merger or takeover. [] Introduction. [I issued to former preference holders. [Allottem teners (or fully-paid). • Provision: partly-paid sillottemal letters. * With warrants. †† United security. †† Issued se units comprising 2 Income shares and 10 Cagital shares at 125p per unit.

Local help for small Coventry businesses

IN ITS drive to establish new industrial growth points. Coventry Chamber of Commerce and the City Council is to set up a Centre for Innovation.

This will concentrate oo helping one-mao and other small enterprises either to get established or to expand. The aim is to couoter the decline in traditional industries, such as cars and machine tools.

This initiative is believed to be the first of its kind and has beeo put on a two-year experimental basis. The Chamber of Commerce will provide offices and staff and the Council is initially allocating £8,000.

HOME CONTRACTS

Equity turnover £m

Equity bargains total

co. have won a contract worth around £2m to provide handling equipment for the new parcels concentration office of the the north east region of the Post Office at Stourton, Leeds. They north east region of the Post Office at Stourton, Leeds. They will be responsible for detail design, fabrication, installation and commissioning and will supply all uplift conveyors and diverters, delivering to cight parcel sorting machine lines with dual injection feeds, which io turn deliver to a complete aggregating system comprised of 50

The Corby Development
Corporation has placed a contract for four standard factories
at Earlstrees East with MILLER
BUCKLEY CONSTRUCTION. The total cost of the development is around £1.3m and an immediate start is to be made with completion forecast for early

conveyors. Work oo the contract started in September 1979 and is

cheduled for completion Decem-

DMR ELECTRO MAGNETS of Swansea has received orders for 0 total of 10 magnets worth around £100,000. Seveo type 65T around £100,000. Seven type to a underwaler circular magnets have been ordered by the Steel Authority of India, three being for the Bhliai and four for the Components and seasors. Hindustan steelworks. The other three are for a private steel con-cern and two will be hited with cones to improve their scrap handling lifting capacity.

The Isle of Man Government has placed an order for SPERRY UNIVACS 1100/60 computer. Worth around £750.000. it will replace the existing 90/30. The Manx Government will lease the computer and delivery is scheduled for December 1980.

SOUTHERN COUNTIES CON-STRUCTION, has won two two-year contracts worth over £600,000 for the erection of crash barriers and fencing on the M25 and A13 near the Mardyke interchange in Essex. The first is for John Laing Construction, and covers 9.000 metres of single-sided corrugated steel crash barrier north of the Dartford tunnel on the M25

PO places £2m order for handling equipmenit

S.E. ACTIVITY

FENAMEC, the materials between the Mardyke inter bandling division of Fenoer change and Ockenden milway of the contract worth with the average and the contract worth with the contract worth the contract worth the contract worth the contract of the contrac

A £645,000 civil engineering contract has been awarded he the British Waterways Board to W. A. DAWSON for the replace ment of the Sprotborough Lack near Doncaster, un the South Yorkshire Canal. The work is due to start in January 1980 and should take about nine month to complete. This contract is the first of a series of major improve Government to permit 700 tonce craft to pavigate to Mexborough and 400 toppe craft to read

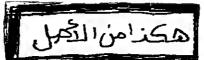
CVC SCIENTIFIC PRODUCTS as received an arder work more than £100,000 from the Central Institute for fodustrial Research (SI). Osto, Norway, for the supply of a model AST-601 suttering system and an electron beam evaporator based on the CVC Model SC-5000 System. The two systems will be used in research and development, and

division of HAWKER SID-DELEY POWER ENGINEER ING. has received an order worth nearly \$2.2m from Rolls
Royce (marine and industrial
division). Anstey for the design,
supply and supervision of erection of a 220 kV double husbar mittheor substatum in Egypt. The substation will serve the first half of a 200 MW turbing seneraling station at Mahmondiya on the Nile Delta 65 km from Alexandria. The substation brea Alexanoria. The substituted area is around 22.100 square metres and will be equipped for two generator transformer bass four feeder bays and g six the coupler hay with facilities in future extensions. The equipment will include 245 kV SF single pressure puffer breakers 11 kV 4000A airbreak generatur breakers and likV phase segre gated busbars.

UNIT TRUST SERVICE

OFFSHORE Save & Prosper International rey Fd. Mgrs. Ltd. r, Jersey (234 3624) idesinger International Mingt, Ltd. La Motte St., St. Heller, Jersey. 0534 73 (North Actures) 123 county of the county of Pacific Basin Fund 11SS12.60 [+0.02] 0705 27733 Guest Fund Mingmat, (Jersey) 1.51. PO Box 194, St. Helier, Jersey. 0534 Quest Sty. Furt. 181, 8 5.61 + 1.57 Quest Inf. Sec. 191, 933 1 1004 - 9,031 Quest Inf. Box 190, 900 0 1954 - 1007 Prices on Dec. 27, Ment Usaling Jan. 2 NAV Dec. 27 USS 9.72
هكذامن الأيمل

 $\{(11,\frac{1}{2})\}$



FT UNIT TRUST INFORMATION SERVICE

		N. T	UNII I	ROSI INI	OIMMATION		
	AUINUKISEU 2	2 Blomfield St., EC2M TAL 01-638 4485 St. 6	Access Way Stevensone 0438 56307 A	Newart Unit Tst. Managers Ltd.(2) 5, Charlotte Sq. Edinburgh. 031-926 3271	Discount Maney & Still-Roberts Band on	Toyds Life Assurance Scottish Widows' Group O, Citton St., EC2A 4MX 01-247 7699 PO Rex 902, Edinburgh EH16 58U 0314 Why Gerth, Nov. 30.1 14464	Capital International S.A. 55 6000 37 re- Notre-Dame, Linembourd. Capital Int. Fund
	FINIT	F. Winchester Fund Magt. Ltd. 4. Bloomsbury Square, WCIA 2RA 01-623 8893	flamer Management Co. Ltd. A. B. Gresham St., ECZV 7AU. 01-60-8099		West Prop. Fund	1. Chrom St., Edda MAR 1. Chr	Charterhouse Japhet
	TRUSTS 5	inson & Budley Tst. Magnatt. Ltd. (2014) Bo Albemarie St., Wil. (11-493 321)	was Board Houseway 144	tandari 1867 177.9 530	Money Fund	1.5 Opp. DEC 27 25.17 a. Pro. Cap. Dec. 14 137.7 a. Pro. Cap. Dec. 14 137.7 b. Eq. Ac. Dec. 14 137.8 b. Eq. Ac. Dec. 14 137.8 b. Eq. Ac. Dec. 14 137.8 b. Eq. Cap. Dec. 14 137.8 c. Eq. Cap. Dec. 14 137.8	Anivertia 0048,05 53,304,007 327 578511 FGGCs 6419,51 20,49 500 406 578511 538511 5485 5480 495 475 475
	Abbey Unit Tst. Mingrs. (a)	Equity & Law Un. Tr. M. (a)(h)(c)	restam St., EC2P 26B. 00-600 4555 S. Gen. Dec. 27 151.8 55.11 -2.8 6.54 E. Urs. Dec. 27 70.8 75.3 -3.9 6.54 E. Urs. Dec. 25 48.5 75.3 -3.0 6.54 E. Urs. Dec. 25 48.5 75.3 -3.0 6.5 4.5 E. Urs. Dec. 25 48.5 E. Urs. Dec. 25 48		PULA Fund	E. Fr. Can. Dec. 14 195.1	Clive Investments (Jersey) Ltd.
	Abovy Capital33.9	2-63 Dueso St., London FCAR IAD, 01-248 4891 Acces	Ext. Nov. 29 2528 333 626 5 L Units Nov. 29 5162 323 626 5	Athol Cresense, Edin, 3. 031-2298621/2	lan	Andon A'deen & Hith. Mtl. Assur. Ltd. Sehr Life Assurance Limited	Daily Dealings.
	Affect Marvey & Ross Unit Tet Morre 1-	pecial Sits 24.6 25.8 -0.1 3.0 Unit mercan 24.1 25.3 -0.2 1.0 Court	Trust Managers Ltd. (2) G	It Acoust 117.9 177.9 3.59 164.00 177.9 175.00 175.	Property Units	redon ledemarty & Stil. Ins. Co. Ltd Property 1288 1350	P.O. Box 157, St. Peter Port, Guerosey Intol. Man. Fd 174.0 189.5
	45, Corunii, London ECSV 3PB. 01-623-6314. 10 AHRGIK & Pref. 1903 95.11 113.23 L Allied Hambro Snoop (a)(g)	D-14, West Mile Street, Glasspow. 041-204 1321, Conference of Finlary Internst? — 125.6 22 00 00 00 00 00 00 00 00 00 00 00 00	77.0 40.0 35.6 10	260 251 +01 267 258 -01 11-Q 257 258 -01 11-Q 257 258 -01 11-Q	St. Heien's, 1, Undershaft, EC3. 01-2237500 M. Vr. An. Ac. Occ. 22 63.35 Fiv Do. Assury Uss. 21.10 -9.40 Lo	M. Flexible 318 338 031 International 97.0 17.7 ±0. Led Interes: 98.8 104.0 Distribution 99.8 104.0 Prices for Series 1 stage premium pl	DWS Beutsche Ges. F. Wertpapiersp 11.21 Grunchurgweg 113, 6000 Frankfurt Investa [DM31.90 33.60]]
٦.	Balanced Funds J.	Finday Euro, Fin	COURT 273 30.6 5.46 P. COURT 614 647 7.81 G.	2017 31.0 47.7 -0.1 6.85 10041 31.5 -0.1 5.56 101623ional Dec. 17. [61.8 1740 - 5.35	50, Chambery Lane, WCZA 1HE 01-2020282 Fin	King William St., EC4N 78D. 01.626 0511 Will be Iractorally higher than those at the color interest 107.9 90.5 -0.1 Standard Life Assurance Companies 106.5 106.0 +0.2 3 George St., Edinburgh EH2 2XZ. 03.1-2 105.2 105	P.O. Box 3012, Nasson, Bahamas 57971, Delt. Inv. Dec. 18
	Alice Canical 97.7 74.6 -0.2 5.76 64 Hambro Fund 106.5 114.00 -0.3 645 As	ramlington Unit Mgt. Ltd. (a) High London Walf, EC2M SNQ. 01-628 5189 Equation 7 improved. 51.8 55.0 +0.2 10.0 have	Viet 55.6 59.9 7.64 E. Comm. 64.5 19.9 9.14 E. Comm. 64.5 19.9 9.15 E. Comm. 187.0 11.9 6.55 T. Comm. 187.0 11.9 2.55 T. Comm. 187.0 2.55 T. Comm. 187.0 2.55 T. Comm. 187.0 2.55 T. Comm. 187.0 2.5	selfer for Dec 19, 2701 222 -01 7.97 compt for the 190 101 2339 7.53 compt for the 190 101 233	Paral, Per. Mrgd. 85.5 90.0 Th	te Landon & Manchester Ass. Sp.V International 97.8 103.0 +0.	Deutscher Investment-Trust Postlach Code Betergasse 6-10 6000 Frankfurt Concentra
	High Views Fd		ter Fund Managers Ltd T/	come & Growth 193 203 -0.4 10.00 cold Structures 233 24.5 -0.5 3.06	Property Persion 2770 2223 - E. Coronill Insurance Co. Ltd Fe		Dreyfus Intercontinental lov. Fit. P.O. Box N5712, Nas.au, Bahamas, NAV Dec. 18
	International Funds International [26.6 28.5] 2.82 Fr Pacific Fund 41.1 44.0m +0.3 2.59 Pt Secs Of America 56.9 60.9m -0.2 3.00 Fr	Hends' Providt. Unit Tr\$ Mgrs. Y Minst Man End, Darling. 0306 5055 Each Lends Prov. UnitsM4.6 47.7st -0.3i 5.35	er Hse., Arthur St., EC4R 98H 01-623 1050 10 er Dec. 10 363 383 764 71 gr. Nov. 30 98.0 685 Tr	O, Wood Street, E.C.2. 101 Dec. 3	65 Spec Dec 15 190 190 - Fix	1. Deposit Fd. 1094 Sun Alliance Linked Life Ins. Ltr. Sun Alliance Linked Life Ins. Ltr. Sun Alliance House, Horstum. 040	P.O. Eox 73 St. Heller, Jersey 0534 73933 E.D.I.C.T. 17.8 1252 220
	Smaller Co.'s Fd	unds in Court* 0449.	reen Street, SW1A 9JG. 01-222-8177 Ba Units 55.51 -0.91 3.82 (A	rbican Dec. 27	Credit & Commerce Insurance Tor 120, Regent St., London W1R 5FE. 01-499 7081 Am C&C Magd. Fd	ree Quare, Tower Hm. ECSR 680. 01-626 4588. Early Find Property Fund. 140.9 148.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 1	The English Association 4 Fore Street, ECT. E A. Indoor Fund* 46 40
The state of the s	Smuller Co. Exempt 66.7 70.0 -0.1 557 G	I. Unit Managers Ltd.W	ay Johnstone U.T. Ment. (a) Rope Street, Gisspow, 62 2011. 040-221 5521 Ampens	Jerron Dec. 21 131.4 138.4 7.64 cases tinsto 170.1 170.1 7.64 cases tinsto 170.1 170.1 7.64 cases tinsto 170.2 54.7 7.33 120.00 (miss) 6.5 6.4 7.30 (miss) 6	Grown Life Hise, Wolcing GUZL 1XW. 048625033 Fan	min 1981 - 207.7 Sum Life of Canada (UIC) Ltd.	20 E400
	Anderson Unit Trust Managers 1.td. G.1 158, Fenchurch St. EC3M 6AA. 623 9231 Do.	T. Cap. Jacome 103.4 110.0 3.70 15 Co	194 Phila 44 5 4971 -0 5 7 54 Mi	man, Units 101 101 101 101 101 101 101 101 101 10	Mang d Fo. Imit	10 10 10 10 10 10 10 10	Harnetskade 24, Welforstad, Caracao London Agents: Intel, 15 Christopher St., EC2, 7cl. 01-2c7 7243, Teler: 8814408, Euro Hidge
:	Anstacher Unit Mgmt. Co. Ltd. 1, Nobe St., EC27 71a, 01-623 6376 Inc. Monthly Fund	T. Japan & Gen	nal and Commercial Andrew Square, Edinburgh, 031-556 8555.	Expr. United 72.1 77.3 5.3 5.4	Property Fd. Int. 104.1	Derry Bond 65.0 54.4 Target Life Assurance Co. Ltd. Prices on Sec. 29, Dec. 27, Sec. 18. Target Life Assurance Co. Ltd. Target Life Assurance Co. Ltd. Target House, Garehouse Road, Ayletbury (0.5 Buck). Ayletbury (0.5 Buck).	1-2 Laurence Pountney Hill, ECAR GBA. 01-623 4680. Prices Dec. 19. Weekly dealings. 6) 5941 Centenary Fd
	37, Queen St., London, EC4R 1BY. 01-236 5281, G.3 High Yield 40.7 44.3± +1.5 11.39 G. Azum, Units) 65.4 71.3± 7.3 11.39 G. Eatra Income Fid. 92.5 100.4± 10.3 10.91 5.8 Eatra Income Fid. 92.5 100.4± 10.9 Eatra Income Fid. 92.5 100.4± 10.9 Eatra Income Fid. 92.5 100.4± 10.9 Eatra Income Fid. 92.5 10.0	& A. Trest (a) (g) tayleigh Road, Brentwood. (0277) 227300 (Acces	n. Units) 127.5 127.5 127.5 W	Accien 1794 1151 948	Manay St Acc 1766 11 417 - Do		Fidelity Mgmt. & Res. 18da.) Ltd.
- 111.	High loss Fund 36.1 39.3 +1.2 9.45 Ga 6/Accum. Units 54.2 59.0 +2.0 9.45 25.	rtmore Find Managers (a)(g) 48, Gr & Mary Axe, EC3A 88P 01-623 6114 N.P.I.	GULULTS 1995 52.7m 5.85 18,	Cannon Bred Brief	own Brt. Inc. A. 177.1 18-1 — Dep nyesiment Fund Acc. 57.0 18-1 — Do. Ares	Account Cap 79.4 164.3	Fidelity Am. 455 USS33.16 Floelity Dir. Sav. 752 USS37.15 Floelity Dir. Sav. 752 USS37.15 Floelity Fare Ess Fund. USS37.15 HOD9 Fidelity Facine Fd. USS38.09 USS38.09 USS38.09 USS38.09 USS38.09 USS38.09 USS38.09 USS38.09
	Capital Functy	tish Ts. (Acc.) 56.9 61.2 -0.4 6.3 (Accur menodity State 32.6 95.1m -0.2 3.99 Pr ra Income Tst. 20.7 22.3 -0.1 10.32	n. Units)**	ome Dec. 19		Man.Par.Fd.Cap. 110.7 100.1	Fidelity Migmt. Research (Jersey) Ltd., Waterlon Hse., Don St., St. Helier, Jersey. 0538 27561
	20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ories Fund	(Acces) 1722 7741-031 6.60 (Acc	Earth, Dec. 28 239.8 254.2 -1.4 7.07 1 cart. Units) 284.4 301.6 -1.2 7.07 1 tr Arner, Grat. 46.0 48.9 -0.8 3.50	Threscheedle St., EC2. 01-588 2212 Man Lagle/Mid. Units	George's Way, Steverage. OA38 56101 Grop, H. J.	
	Extern & Ind Fdt = 7.0 11 +1.2 100 Glb 16% World Us.J. 19.7 21 +0.8 1.00 3 Fr Foreign Fund -0.7 184 Ext	obs (Astony) Unit Tst. Mgs. Ltd. (2) income rederick's PL, Old Jewry, EC2 02-588 4111 Portfol Portfol	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Capte St. Editorsh. Cap. Dec. 20	marry Fd 1317 1307 = Inter-	rehant Investors Assurance	E 6407 10-12 St. George's St., Douglas, IOM, D629 20020
	Dealings: Trues. "Meets, 17Thurs." Second Thurs. in Scro-moots. ""Workly dealing day Francy. Archivery Unit Tst. Mes. Ltd.# (a)(c)	1073 1733 1500 NEL 1073 1750 NEL 1075 NEL 10	Trust Managers Ltd.# (a)(g) Court Dorling, Survey. 5911 Exi	72 Inc. Growth 770 289 -01 1172 1	Ined Fo 1221 1285 Pro	President Investors Assurance# Service 2 Man. Fd. 97.5 95.5 0.2 1.2	37. rue Noire-Dame, Lurembourg Fleming Dec. 27
	Prices at Dec. 20, Next sub day Jan. 3. Sarclays Unicore Ltd. (2)(c)(d)	East & Gen. 27.1 29.2 240 20. Mortin	gate Unit Trest Managers Ltd. V(c)(y) His orgate, EC2R 6AQ 01-606 4477 Inte	mcia Prry 1/3 18.6 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	nd. Pen. Property 93.4 100.4 Dept. no. Pen. Fraed inc. 1988		
	Do. Aug. Acc. 882 94.8 -0.2 143 774	vett (John)♥ London Wall, EC2 chiolder Dec. 7[115.2 ' 121.4m]	Acc. Dec. 27 1946 1000 +0.2 6.00 TSI ch Union Insurance Group (b)	B Unit Trusts (y) Chantry Way, Andower, Hants. 0264 62188	Prices at Dec. 13. Next settlement day Jan. 10. Do. 1	177.5 177.	Park He., 16 Findury Clean, London EC2 761: 01-528 8131, TLX; 866100 London Agents Inc; Anchor By Units; Anchor By Units; Anchor By Loge E9 30 931 1335
	Do. Financial 77.9 78.30 -0.3 4.76 590 Do. 500 833 895 -0.2 4.69 590	Cresco Management Lo. Little	[st. Fund[353.1] 371.7] -0.3 6.15 16; 1 16) Trest Managers Ltd. (a)(a)(z) 16; 1	SB General 40 502 -0.1 527 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	For underlying unit prices of Cartmore NEL Lloyd's Life Bonds see Garmore Fund Mills Managers under Authorised Unit Tracs	L. Pensions Ltd. 571 U.K. Equity Ford 1214 177 -18.	Anchor Guil Educ. 23.30 337 23.45 Anchor Im. Fd. USSA30 544 23.45 Anchor Im. Jsy. Tst. 27.9 29.9 346 Berry Pac Fd. USSA4 27.68 Berry Pac Fd. USSA4 27.68 Berry Pac Fd. USSA4 27.68 Berry Pac Fd. USSA4 27.68 Berry Pac Fd. USSA4 27.68
	To Pd. 4 of Tst 176.0 187.2 +0.1 4.53 (Acc	cum (leits) 2050 21471 =0.81 10.96 Pared 6	Units 293 31.6 -0.1 5.70 Uls 10. 31.4 33.8 -0.1 1.17 Way 10. 11 1.17 Way 10. 11 1.17 Way	ter Bank (a) ing Street, Belfast. 0232,35231 1 lister Growth	17, Ferchurch SL, EC3M 507, 01-88 0733 Nete	7 Mon. Arc. 67.0 71 International 100.5 105.8 -0.2 10.0 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	G.T. Asia Sterling #15.35 . 10.38 (23
	602 627 -02 6.70 Card Card Baring Brothers & Ca. Ltd. (a)(x)	norder, Oec. 21	m Units Admin. Ltd. (g)(2)	William St. ECAR 9AR 01-623-4951 64 75 Har. Fund	orefelio Fd. loc	Mard, Fd, Acts 532 546 — Pens, Minor, Acc. 1388 7463 — Pens, Sili Edyel Acc, 1313 17.3 — Pens, Lini, Dep Acc, 1313 17.3 — Pens, Lini	G.I. Austria Fd. 11830 1
	28, Leadenhall St., EC3. Stration Trust	erdiam Royal Ex. Unit Mgrs, Ltd. Perpet al Exchange, EC3P 30N 01-628 8011 48, Har Guardhill Tst	tuzi Unit Trust Mingrat (2) 15t., Henley on Thames 049126868 Wie 16p. Growth [502 54.7] 446 King	ler Grawth Fund William SL EC4R 94R 01-623 4951 S	reshem Life Ass. Soc. Ltd.	Pensions Management Ltd. Trit. Bond	Gartinore Invest. Ltd. Ldn. Agts. 2, St. Mary Ave. London, EC3, 01-283-3531 Gartinore Fund Managers (C.U.) Ltd. (a)(b) 41, Grand St., St. Helier, Jersey. 0534-7374) Glif Fund Jersey)
	9. Bishopapate, EC2. 01-588 6280 Pres. B'ersite Pr. Bec. 38, 1219.8 233.5m 4.95 Breo. Acc. Uts. Dec. 18, 1717.7 288.0 4.95 U.K.	nier UT Atmin., 5. Rayleigh Road, Hutton, Practis	ral invest Co. Ltd.y (y)(c) Accumustary Sq., WCIA 2RA 01-623 8893	m. Units	L Cash Fund 1073 1179 - New	r Zealand Iris. Co. (UK) Ltd. 9 18, Campige Road, Bristol. 180, Southerd SS1 2/5 175.01	32241 Gift Fund(Jerzey) 193.0 98.0 13.85 Exchance Fund Manuscript Far East] Ltd. (200) 1268 Huchson Rev. 10 Account felt II, 1009 HK & Pat. U. 194. 167.00 1534 160 HK & Fat. U. 194. 167.00 1534 160 N. American 194. 168.00 169.15 180 Hel, Bone Fund 1931.38 11.955 180
	Bridge Fund Managers (2)(C) Reviet Man King William St. ECA 07-6-73-4951 High	Growth Acc. 623 - 667 - 623 Proving Acc. 623 - 344 729 Proving Revision 1988	cial Life lov. Co. Ltd.9	SOUMINGE :	rowth & Sec. Life Ass. Soc. Ltd.# Property & Sec. Life Ass. Soc. Ltd.# Gift.	Fig. 2 130.7 Property Dec. 27 130.7 Property Dec. 37 130.7 Property	N. American 181
	Arrer Got 51 34 742 64	Sm. Cos. Director 39.2 41.9 10.14 Prudi.	Pertions Mages, Lts.y (a)(c)	ONIDC	Mary Scs. Acc. 117.7 120.6 Depo	witch Union Insurance Group Band Pen Dec. 117.0	Hambro Pacific Fund Mgmt. Ltd.
	Dealing Trust Ward There. Prices Dec. 18/19/20. User Eritamals Trust Management (a)(g)	7 The Sto Milwide Dec. 21 942 300.8 334 Quadra	ck Exchange, ECZN 1HP. 01-600 4177 Abb	ey Life Assurance Co. Ltd.	rocerty Bonds 2 221.9 737.3 Flact	aged Fund 275 273 +0.3 Vanbrugh Life Assurance 7 (197 -0.1 197 -0.	Far East Dec. 27
	3, London Wall Bulldings, London Wall, Australian SCI 1438 0478/0479 European SCI 179.4 85.4 -0.2 6.75 Fare Capital Acr. 80.0 66.7 -0.2 5.22 Pacit	75.0 54.5 +0.2 0.52 Quadrat (1.2 5.0) Quadrat (1	t inti. Fund. 104.9 108.2 2.05 Equit ce Unit Myrs. Ltd. 9 Prop.	7 Ac 31 135 20 20 20 20 20 20 20 20 20 20 20 20 20	Accumulation 1128 1188 -04 Pear	Inst Dec. 15 206.5	P.O. Box Bd, Guerntey. 0461-265-221 Capital Peserve Fdt 120.92 10.94 10.25 C.I. Fund 188 B 156.54-03 3.70 Special Sits, Fund 49.5 5.15 3.50 imm, Bong 50.51cmls # 107.20 3.50
	Commonity 110.8 119.10 -0.11 4.17 Calcolor Domestic 40.3 43.30 -0.1 5.28 Exemple 119.8 115.6 -0.2 8.80 Japan 5-178 [resume 75.2 37.8 -0.2 12.06 N. Av	n Dec. 21 1156 128 and 1 203 Sticker	rity Fund	eruble Fund 144.2 151.5 — On the proof of th	2. Accum. 172 102 3 +2.4 Prose 104.2 +0.3 Prose 104.2 +0.	Fund 1125 (1	C. Fund 188 18 2 +0.5 370
	Francial Sect. 694 74 and -0.1 545 Hill Gold & General 1484 199 for -1.8 5.05 45 8 Growth 95.74 -0.4 5.72 (b) 8	Samuel Unit Tst. Mgrs.† (a) Income Income Internat	ry Sq. 2024 1PD 01-588 6906 9007 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	on Property Lead - Child	Accum. 106.7 106.1 Weath	th Aus. 118.9 87.1 95.7 Ph.Da.E. 90.9 95.7 Garanteed see 'lns. Base Rates' table.	Heoderson Baring Group 605, Gammon House, Hong Kong, Japan Fd., Dec. 19 (USSI71) 17,44 — 4
	Invest Te Shares 445 478 -0.3 533 1910	Hon Vieter To 2017 26 5cm - 11 10 81 N. C. Eq.	W. Res. Tst. 1403 1473 -26 366 PT	on Equity Fd 184.2 190.3	purty 1353 2050 R Sill Do. E.	rawford Street, WIN 285. U400 0057 Winslade Park, Exeter, (392-); k-Prog. Bond 102-5 Horeymaker Fd 102-5 Horeymaker Fd 102-5 Horeymaker Fd 102-5 For other lunds, please reter to the Lond Moorey Bond 122-7 For other lunds, please 122-7 122-	Jacon Fr. Dec. 19 USSIT 7 84
	Property Stares 17.9 19.7 286 (3) 5 Smidd 49.4 551 -0.1 5.93 Gen. 1 Status Change 31.3 33 - 5 1 Inves		Clair Tours Mant (40 M (a) WCid	in Fd. Acc. 2111 2221 -0.4 - 32 Fd. Mr. Acc. 1574 1658 408 - 32 Accepted Acc. 1574 1658 408 - 408	Leon Leon	House, Croydon CR91LU. 01-680 0606 Windsor Life Assur. Co. Ltd. 1215 Royal Albert Her., Sheet St., Windsor 681. 1216 Insente Plan Units. 181.9 8.11	
	The British Life Office Lift (a) 15, C	Irristopher Street, E.C.2. 01-2477243 City Gaille. Arres. Tech. Fil. 50.0 9.8 9.00 Securiti. Inv. Fund 9.00 Securiti. Pacific Fund 9.9 443 2.50 High Yie Small Co's Ful. 74.0 79.5 6.00 Securiti.	S Dec. 18 187.0 197.6 515 500 500 500 500 500 500 500 500 500	Pen. Fd. Acc. 1857 1953 +03 — Pen. Fd. Acc. 277.1 270.1 +0.3 — Pen. Fd. Acc. 277.1 270.1 +0.7 — Pen. Acc. 278.7 270.1 +0.7 — Pen. Ac	m. Prop. Lap. 253.7 30.7 Agric. n. Prop. Acc. 344.0 32.6 Abbey n. Man. Cap. 227.6 29.6 Abbey n. Man. Cap. 300.5 324.6 Invests	Nat. Fund	Hill Samuel Invest, Mgmt. Intni.
	"Prices Dec. 27. Next dealing Jan. 2.	Fund Manapers Ltd. (a)(g) HK St., EC2V 8JE. OI-606 7070 Avoral. (112.5 119.7) 2.48 Royal Royal 49.50. C	Tst. Can. Fd. Mgrs. Ltd. M'ple armon St. London EC4M 6LD 01-236 6044 AME	Aon. Pen. Acc. 1523 Ind 2 +0.4	n. Guit Edg. Acc. 144.4 152.0 — Equity 152.0 — Equity 152.0 — Equity 152.0 — Equity 152.0 — Money 15	屬本	
	Scenary Dec 1829 3129 578 Key fr	recome Fund 65.2 69.4s 12.30 Income F fixed Int. Fd. 53.7 57.2 13.21 Printed Co's Fd. 120.4 128.0 55.4	urd \$28 73.9 \$28 Alma	Hise., Almy Rd., Respace, Respace 40101	order of the Report Society	Figure 1987 1987 1987 1987 1987 1987 1987 1987	N.V. Interbeheer P.O. Boy 526, Delit, Holland Esneyalra 1/2, P. DFU 51.57
	Canada Arrows Inter Carl Cal 1988	eacharch St., EC3 Jobs Fd, Inc. 91.0 John Fd, Inc.	on Street, ECAN GAE 01-236 1425 AME all Funds 100.0 — 16.26 AME 100.0 — 16.37 AME 100.0 — 100.0 AME 100.0 Funds Funds Funds Prosper Group AME AME AME AME AME	Mad Pen Fall 1011 1045	arts of OakALS 43.4 All W	Figure Ac Usa 1337 133 1354 - FUNUS	International Pacific Inv. Mgnt. Ltd. P.O. Box R237, 56, Pril St., Sydney, Aust. Javelin Equity Tsl AS2.90 3.02
	Exempt Dec. 10616 64.24 6.05 High	A. D. Save 8 A. Great A.	St. Helens, London ECSP 3EP . Ameri seen St., Ediobarch EH2 4NX	Franksyles was a said to be	reporty Units 199.9 Man. Man. Man. Man. Man. Man.	78. Lap. UL	As at Day 27
	CONTROL ST., PRODUCTS KEET, MASTES. P. KEN STILLER THE ST	tock Exchange, EC2N IHP. 01-588 2800 Capital Inc. Fund 2 3 5 17.U. 3.95 I.T.U. 3.95 I.T.U. 4.95 I	36.94 37 352 Barch 232 34.9 01 523 Barch Mth. 66.8 71.8 02 230 Barch	750mb 132.9 139.9 -0.2 - File 131.2 -0.4 - File	day Senes A 1075 11 +0.1 Bldg. S cor Senes A 1075 1 +0.4 Provi	Sec. Cap. Ut. 133.9 I Charles Crass, St. Helier, Joy. C.J. 0534-T Rience Capitol Life Ass. Co. Ltd. AHR Git Edg. Fd. [11.5] 11.53al	741 Jardine Fleming & Co. Ltd 3.76 46th Floor, Connaught Centre, Hong Kong Jardine Fluin 78 185422.70 1 1.80
.;	Capel (James) Mingt. Ltd. 9 18, Ca	1 & Ceneral Tyndal Filmly High-Yiel Image Road, Bristol. 0272 32241 High feet et 1558 69.6 High Ret High Ret Included 1550 1550 1550 1550 1550 1550 1550 155	37.7 40.5 -0.1 11.82 Money	1380 1553 — 5 10013 554 912 05 — 5 1152 1213 03 — 5	L Managed Cap. 1/48.2 101 Sel. M. Sel.	rist for Can	077 1.51 Jardine S.E.A. USS 237 1.51 Jardine F.E.A. HKS1 48 0.60 1.41 Jardine Srcurijes HKS4 04 1.41 Jardine S.E.A. USS 37 1.40 Jardine
	From American 982 1045 251 Leon	ine Administration Lts. 01-623-6114. Oversus Surplement Mary Aze, EC3A 88P. 01-623-6114. Europe	7	APers Acc 100 9 1157	Figurity Acc 100 Common	it Fd. Cap. New Yalkanison Dec. 31. Fd. Acc. Fd. Acc. Erst. &Intl. Tst. (1)1100 = 107.64 Fd. Acc. Fd. Acc. Arbuthnet S.l.g. Fd. [133.] 105.31	Jardine Securities HIS-143 1 120 Jardine Securities HIS-143 1 120 Jardine Securities HIS-143 1 120 JAV Nov. 14 USS6-77 Leopold Joseph & Sons (Guernsey)
	Carried 645 F. J. 650 Linyo	is Bk, Unit Tst, Magrs. Lizi. (a) U.S	resk Rashi	"Current unit value Dec. 28.	perial Life Ass. Cn. of Canada brial House Guildford. 71255 with Fd. Dec. 20, 32-0 89-2 — Manag Man Fd. Dec. 20 76-3 83-9 — Proper	Bank of America Internalional S.A. So Boulevard Royal, Luxembourg G.O. Wildiness incomeUSSis is 110.04 From a Dec. 20. Each of the Color of th	Hazel Ct., St. Poter Port, Guerrisey. 0481-26648. L.J. Sterling Fund
		773 83.1 825 High Way	rest Fund (2). F8 48.6 51.2 +0.8 4.88 Proper	red Im. Fd. 1977 10450 — Wa 10 Fd. 10183 — Wa Interest Fd. 97.91 98.80 — Fin d. 101.66 107.02 — Sec	reged Fund 198 105 11 - Previo	try Fd. Acc	Capital Fund 109.6 113.9 12.95 income Fund 52.4 54.14 12.95 Gill Bond 01,015 1,069
	Charifies Official Invest. Fundt: Do. Charifies Official Invest. Fundt: Do. Charifies Wall. FC2N 108.	COUNT 10.13 Select Int (accume 55.0 59.1st 10.13 Select Int (accume 55.0 17.5 10.13 Exempt F (px Dec. 4 72.2 97.0 8.34 Exempt I	mese 1552 153 9ml +1.6 4.88 8.1200	Income Fd 99.72 193.79 - Iris ed Fo 80.19 90.73 - 11	th Life Assurance Co. Ltd. Giff Fur Proper Finding Source, ECZ. 01-628 8253 Equity I	nd 1149 1240 P.O. Bare 63, St. Helier, Jersey 0534 74806	Keyser Ulfmann Ltd. 25, Milk Street, EC2V 8JE. 01-606 7070 Forcetex. \$134.60 145.15
	Accum Nov. 20	Ps Life Unit Tst. Magrs. Ltn. Gatatouse Rd. Aytestary. 0296 5941 Scothits. Account	Securities Ltd. 39.3 -0.1 6.10 Equity 6.1 464 -0.3 9.30 Reure.	igh St., Potters Bar, Herts. P. Bar 51122 Bl., Fd Dec. 1 160.9	Chip. Ser. Dec. 21 96 2 101.3 — Prode Nacy of Fund 253 5 266 8 — Halborn 253 5 266 8 — H	ential Pensions Limited 0.1.405 9222 1. Charing Cross, St. Heller, Jersey. 0534 73 1. Charing Cross, St. Heller, Jersey. 0534 73 1	741 King & Sharson Mours.
	Far Ensiem Trest(2) 272 261 +0.1 149 77, Lo	Ed New 20 73640 6.13 140 Card	ger Trust Mages. Ltd. (2)(G) 10/900	Units 1913 (-0.04 —	Ald Grith Ser. 11 1251 1316 Refiam	Throngs St. Donglax, its g. Mar. 0624 Unicorn Aust. Ext	16 30 O CO 18 32 75
	Confeseration Funds Myt. Ltd. (a) M &	G Stroup (y)(c)(2) Chairs, Youer Hill, EC3R 680. 01-626 4588 Exempt N	Ter 24.5 16.3 _ 11.60 Equity	Erec/Unit 11444 1528	Ornhill, EC3. of Fd. Exempt192.29 93.961 Rother St. Switcher of the Exempt192.29 93.961 H.G. Ph	op. Bdc	64 Int. Govt Sec. 1st. 177.66 17171-026 -
	Cosmopolitan Fund Managers (2) Americ According Ford Street, Loodon SWIX 9EJ, 061-236-5685 Americ	See also Stack Exchange 271 - 61 2.00 Income Di 107 559 -0.2 2.00 Inc. 107 15.0 10. Units 10.7 15.0 -0.2 2.00 Inc. 107 15.0 10. Recovery 17.2 52 10.1 2.07 Inv. Tst. U	st. 381 415 -0.1 10.65 Proper Mond. 273 4-0.1 - Mangd. 273 154 -0.4 3.44 2nd Pro	Accord 1861 -1 Lan Mily 1861 1059 -0.3 Her Morty 1237 1309 Lan	rest Pert Fund 1990 1042 — Royal Sham 'A' Flan 1835 024 — New Ha	Next sub, period Drc, 31/Jan. 14. P.O. Bor 42, Douglas, Lo. M. O624-23	Guerrice Inc. 67.8 92.8 530
	Sciente 32.0 41.0 -1.4 12.04 Austral Come 32.0 41.0 -1.4 12.0 41.0 41.0 41.0 41.0 41.0 41.0 41.0 41	(45.4) (4	Trus 206 01 1324 2mg 60	70.7	Save (SP) Man Fd (13.1 17.5) Save (LHelen's, Ludu., ECSP 3EP. 01-5548899 Bishopsgate Progressive—Ldn. Agents 6. Fd	B Git Fund
	10 Buckgrahury, Lootine EC4N 8BD 01-248 #984 Compo ligh Inchore 38.9 40.3 -0.2 12.0 Conver- lorth American 57.7 56.1 -0.6 2.00 Conver-	Sion Growth 78.8 83.7 +0.1 3.89 U.K. Gri- sion inc. 67.0 71.6 -0.1 9.89 U.K. Gri- sion inc. 67.0 123 m0.1 9.89 U.K. Gri- rich 1123 m0.1 9.89 J. Heavy at United 227.5 27.1 13 9.55 J. Heavy at United 227.5 27.1 13 9.55 J. Heavy	h. Account 72	Persider 1907 1044 +0.4 Cost	Initial	776. 126.3 177.3 178. BNAUT Inc. Dec. 19. IUSS 38 13.54	R.B. Steri, Asset Fd. #10.55 10.36 1336 1336 R.B. U.S. Gwrth Fd. USS 5 93 1336 1338 Store Bernman USS 5 93 140.09 140.09 166
	The Mount High Inc. 1642 493 -0.2 6.75 (Accum Property 164 75 413 -0.1 9.94 Ears 184 (Accum Property 164 Tet Manue 184 (AVA)	57.3 60.7 3.50 120, Union	mts) 1437 1543 -0.7 314 2623 -27 1746 18778 -1.7 9.26 18178 -1.2 9.26 1821 2278 3040 -2.0 9.25 Capita	Certain value December 24.	nila	"Prices on Dec. 18. **History Declara: Britannia Tst. Magnet. (C.1.) List.	H Liayds Sk. (C.L) U/T Mgrs. P.O. Box 195, St. Helier, Jersey. 0534 27561
	Mehvile Cres., Edisharph 3 031-226-4931 Checur crs. Amer. Fd. 1259 27.97 -0.11 1.21 Fund of	Numers 716 76 76 76 76 76 76 76 76 76 76 76 76 76	777 -0.1 469 Coniston	n House, Chapel Ash Witon. 0902 2051.7 Oct.	aged initial 17.8 134.8 - 9.3 Chrest (Count. 17.8 134.8 - 9.3	30 Bath St., St. Heller Jersey. 0534 731 der Life Graup 30 Bath St., St. Heller Jersey. 0534 731 U.S. Beller Desominated Fds. (USS) 8.821	Lloyds Trust Git 19.18 9-13 13.59 Temporarily suspended.
	NOTES LACON	1 Umire)	Emitable Fnd. Mars. Ltd. Chrise	son His., Brusel Centre, Stetchley, Do.	rici Cash Init	Sterilog Benominated Feb. 34.6 +0.1 4. 1183 141 - Far Eng & Im. Fd . 128 - 140 1.	Lloyds Bank International, Geneva P.O. Box 456, 1211 Geneva 11 (Switterland) Lloyds Int. Growth 1570100 429 50 100 Lloyds Int. Iscome 1577050 281.00 4.40
	Priets are in peace unless otherwise indicated. Magnu fields % (shown in last column) allow for all buying. (Accum imposses, a Offeren prices include all expresses. Michael (Accum	United 330,7 322,3 429 4.5 26 St. And d. 1018 172,3 -0.1 9.46 Income United 282,9 30,7 -0.1 9.46 Accum. United 282,9 30,7 -0.1 9.46 Accum. United 292,0 1005,1 1146,-0.4 5.21		Equity	mot Fixed left. 184.6 1555 — CCN Victoria. C	inquared 17.50 18.4 0.87 cm. 13.5 cm. 18.4 0.87 cm. 13.5 cm. 18.5	M & G Group 15 Three Quays, Tower Hill EC3R 680, Q1.626.4588 2 Atlantic Der. 24
	r Surrainet g Today's opening price. (Accuss of the surraination free of UK trues, p Periodic Second normani schirates plane, p Sorgile previous Ideas, mystace, x Offered price inchies all expenses Smaller (Accuss opening the surraination of the	100 100	Rit Tst. Managers Ltd. (a) Chieft 1. Boldery. Hse. E.G.4. 61-256-5000 tal Fd. 148 36-3 -0.7 6-69 Manage	ala Asserance Funds	ween Victoria St., EC4N 4TP. 01-248 967B E. III. P.	Brown Shipley Tst. Co. (Jersey) Ltd. bea. Cap. 2512 M. Acr. 2512 P.O. Bux 563, St. Heller, Jersey. 0534 747 ea. Cap. 373 Stale, Ba. Fa. (b) 403 9.46aff 4001 141 Stale Cap. 2512 Stale Cap	Gold Ex Arc 15535.6 37.32-0.51 - 1 4.43 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	o Today's prices, e Yield based on offer price. Recover Estimated g Today's opening price (Accume Distribution free of UK taxes, p Periodic Second normal sicilaration plans, s Sangle prevaltat (Accumentation). Offered price includes all expenses Smaller worst agent's commission, y Giffred price includes. Smaller worst agent's commission, y Giffred price includes. Smaller worst agent's commission. Y Giffred price includes Smaller expenses in decorate in the opening and price in the opening an	ket Pares 1147.5 150.7(-0.1) T.45 Complete	Selection Ltd. Incorp. King William St., EC4 Basic Ri	one 77.66 81.79-023 -	Heat sub day Jac. 2. Honey P	en. Acc. 1226 182 Butterfield Management Co. Ltd. en. Acc. 1226 Pr. P.O. Bux 295, Hereiton, Bermud. n. Acc. 1226 Pr. P.O. Bux 295, Hereiton, Bermud. n. Acc. 1226 Pr. P.O. Bux 295, Hereiton, Bermud. scripts are for Life Series Per. 20. Series 8 Dec. 18. Other priors on request. Fries at Dec. 10. Next seb. day Jan. 7.	Midland Bank Tst. Corp. (Jertey) Ltd. 28-34, Hill St., St. Helier, Jersey. 0534 36281 Midland Drayton GRL 193.0 93.0
	्रभ्यात्रात्रणश्रातः स्त् (taly mellatile to charitable forcing feminaries	121 - 13 6.45 Umi Gh T 52. Dec. 24 1422 1504 - 0.7 6.78 Umi Sta 1		LACO	P Units	Series B Dec. 16. Other prices to request. Prices at Dec. 10. Next set. tay Jan. 7.	Continued on previous page
	7	A 2000		e androne en e			
	San Contraction						

INDUSTRIALS

| NDUSTRIALS | 99 | AA.H. | 118 | 124 | AGA AB NSO | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 1

Brown Boc. Keet
Brantons (Mass)
Brown Deas
Burno Deas
Cameras (W. S.
Caperas Job. 200
Carning (W. S.
Caperas Job. 200
Carning (W. S.
Carning Job. 200
Carning (W. S.
Carning Job. 200
Carning Job. 200
Carning Job. 200
Carning Job. 200
Carning Gro. 51
Carning Job. 200
Carning Job. 20

ENGINEERING-Continued

Espred.

Expanded Metal.
Farmer (S.W.).
Folkes Hio u/v 5p.
Francis Inds.
GE) Inthi. 20p.
Gen. 10p.
Gen. 10

CW Grs PE

SERVICE INFORMATION SHARE

FOREIGN BONDS & RAILS 1979 High Low **BRITISH FUNDS** Price + ar Yield £ - int. | Red. Five Years)

9834 912 1623

9774 912 1348

964 5.46 13.76

964 5.46 13.76

964 1.2 13.19

1466

974 1.2 13.34

1475 1.2 17.03

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14

1875 1.2 13.14 "Shorts" (Lives up to Five Years) 95% Treasury 9pc 1980## 983 | 983 | 95% Treasury 9pc 80## 97% | 95% Treasury 9pc 1980## 97% | 95% Treasury 19pc 1981## 97% | 95% Treasury 19pc 1983## 97% | 95% Treasury 19pc 1984## 97% | 95% Treasury 19pc 1985## 97% | 95% Treasury 19pc 1993## 97% | **AMERICANS** Stock UVET FITTEE:
1514 824 Tressury 12nc 95...
1512 854 Tressury 121nc 95...
1524 954 Tressury 121nc 95...
1535 685 Tressury 121nc 95...
1546 99 Exchense 131nc 96...
1559 014 Redemins 3c 198-40...
1559 014 Redemins 3c 198-40...
1550 156 Tressury 134nc 97...
156 545 Tressury 140...
157 158 545 Tressury 84nc 1597...
158 151 7ress 151...
158 151 7ress 151...
158 151 151...
158 151 151...
158 151 151...
158 151 151...
158 151 151...
158 151 151...
158 151 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 151...
158 158 151...
158 151...
158 151...
158 151...
158 151...
158 151... Exch. 12pc '92-Treas. 13-apc 200 Treas. 13-apc 200 Treasury 113-apc ' Treasury 12-apc ' Treasury 12-apc ' Treasury 13-apc '02 Treasury 13-apc '03 Treasury 7-apc 12 Exch. 12pc '13-Undated CANADIANS | 860p | Bk, Montreal \$2_-| 2840p | Bk, Nova Scot. ... | 750p | Bell Canada S813, 107, 8 Bow Valkey| | 930p | Can, Imp. Bk, S2_-| 12,1 | Can, Pacific \$5,... | 12,1 | Can, Pacific \$5,... | 12,1 | Gaf Gil Can, I... | 16,1 | Hollinger Sid, Can, B_-| 16,1 | Hollinger SS ____ | 16,1 | Hollinger SS ____ | 16,1 | Hollinger SS ____ | 17,2 | Hud, B, Gil G, \$212 | Hud, B, Gil G, \$2134 | Hugeral \$0 | Himpers | 1374 | Hud, B, Gil G, \$212 INTERNATIONAL BANK 86 78 | 5pc Stock 77-82 | 81'4 | | 6.15 | 13.61. CORPORATION LOANS | 125 | 1862 | Heldinger SS | 1... | 1274 | 1272 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 1862 | 92:2 50:4 4 68:2 20:2 90:4 82:2 72:0 61:2 72:0 95:12 89:4 1144 95 789 1063 934 744 955 1055 1055 10.72 12.73 10.24 14.19 11.86 15.34 14.95 35.23 14.95 35.23 14.96 15.97 7.63 15.97 8.96 13.96 10.94 13.72 14.22 13.39 LOANS

Public Board and Ind.

[Agric Mt. 5pc '59-89 | 73¹² | 14.29 | 15.00 |

Alan 10² pc '89-94 | 26 | 11.94 | 13.84 |

U.5.M.C. 9pc 1982 | 102 | +¹² | 8.80 |

Do. without Warrants | Financial |

Inc. 130c 1981 | 77¹⁴ | 12.37 | 15.64 12.37 14.66 6.93 8.74 13.04 13.75 14.37 12.90 15.32 14.44 14.44 FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT

Head Office: The Financial Times Limited, Bracken House, 10 Cannon Street, London ECAP 4BY
Telex: Editorial 8954871. Advertisements: 885033. Telegrams: Finantimo, London. Telephone: 01-248 8000.

Frankfurt Office: The Financial Times (Europe) Ltd., Frankevallee 68-72, 6000 Frankfurt-am-Main 1.

Telex: Editorial 416052. Commercial 416193. Telephone: Editorial 7598 234. Commercial 7598 1.

INTERNATIONAL AND BRITISH OFFICES

EDITORIAL OFFICES

Amsterdam: P.O. Box 1296. Amsterdam-C.
Telex 16527 7et: 276 796

Birmingham: George House. George Road.
Telex 338650 Tel: 021-454 0922 Brisseis: 39 Rue Ducale. Telex 23283 Tel: 512-9037 Dublin: 8 Fitzwilliam Square. Telex 5414 Tel: 785321 Telex 5414 Tel: 785321
Bilinburgh: 37 George Street.
Telex: 72484 Tel: 031-226 4120
Frankfart: Frankenallee 68-72
Telex: 416052 Tel: 7598 254
Johannesburg: P.O. Box 2128
Telex: 8-6257 Tel: 838-7545
Lisbon: Praca de Alegra 58-1D, Lisbon 2.
Telex: 12533 Tel: 362 508
Madrid: Espronceda 32, Madrid 3.
Tel: 441 6772

ADVERTISEMENT OFFICES Birmingham: George House, George Road, Telex 338650 Tel: 021-454 0922 Edinourgh: 37 George Street, Telex: 72484 Tel: 031-226.4139 Leeds: Permanent House, The Headrow. Tel: 0532 454969

Franklurt: Frankenallee 68-72
Telev: 416193 Tel: 7598 1
New York: 75 Rockeieller Plaza, N.Y. 10019
Telex 238409 Tel: (212) 489 8300
Paris: 36 Rue du Sentler, 75002.
Telex 220044 Tel: 236.96.01
Tokyo: Kasahara Building, 1-6-10 Uchikanda,
Chiyoda-ku, Telex JZ7104 Hel: 295 4050

Central and South America, Africa, the Middle East, Asia and the Far East.

For further details, please contact:

Overseas Advertisement Department. Sinancial Times, Bracken House, 10 Cannon Street, London EC4P 4BY

For Share index and Business News Summary in London, Birmingham, ... Liverpool and Manchester, Tel: 246 8026

CHEMICALS, PLASTICS-Cont. | Property BANKS & HP-Continued DRAPERY AND STORES 37- Amber Day 20p
38- Aquascusum 5p.
27- Da Aquascusum 5p.
28- Bater 35rs 10p
38- Bater 35rs 10p
38- Bater 35rs 10p
39- Bater 35rs 10p
31- Beatine (1) 'A'
39- Beatine (1) 'A' Hire Purchase, etc. Cattle's (Hotel 10s) 28 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... 1021 1811.1 65 1029 2 24 1029 2 25 43 9.0 11.16 28 46 7.1 15.44 25 85 65 11.46 23 9.8(5) | 2014 | Lind Scot. | Lind Scot BUILDING INDUSTRY, TIMBER AND ROADS Aberdeen Centz. 77
Aberdeen Centz. 77
Aberdeen Centz. 118
Alies Plant 107
Aminate Shriss 47;
Amciffe 109 ... 46
Bayeride Bri. 43
Bayeride Bri. 44
Bri. Dredging 12
Brownies 101
Brit. Dredging 121
Brownies 101
Brit. Dredging 121
Brownies 101
Brit. Dredging 1172
C. Robey 41 105
Cart Clohal 105 | Company | Comp Crouch Group.
Crouch Group.
Crouch Group.
Crouch Group.
Deoglas Rabt. M.
D'maing G.H. SOP
Erith.
F.P.A. Consi.n.
Rairdough Cons.
Feb. Ind., 10p
F.P.A. Consi.n.
Red. Ind., 10p
F.P.A. Consi.n.
Red. Ind., 10p
F.P.A. Consi.n.
Galliford Br. 5p
Gibbs D'dy A 10p
Gessan (U.L.) 10p
Gessan (U.L.) 12p
Glossop W. & J.
G'go Cooper 20p
H.A.T. Grp. 10p
Heidran, 'A' 10p
Heidran St. 10p
Heywood Wins.
Hillian St. 10p
Heywood Wins.
Hillian John Heywood Wins.
Hillian John Heywood Wins.
Hillian John Heywood Wins.
Javis (J.)
Jennins Sad. 10p
Laing S.A. 10p
Laing G.A. 10p
Laing G.A. 10p
Laing G.A. 10p
Laing G.A. 10p
Market W. J. 1
Lawenter (W.J.)
Lawenter (W.J.)
Manders (Hidg)
Marchwiel
Market (Wost. L.)
Millian J. 10p
Market (Most. L.)
Millian J. 10p
Redsad (E. Wrats.)
Roberts Adiard
Roberts

CHEMICALS,

FOOD, GROCERIES, ETC.

PLATINUM

F4312 + 12 0750c 111 9.0 410 -4 065c 30 9.1 800 -8 0200c 49.714.3 220 +6 034c 3.6 8.8 117 +7 016c 9 7.8 202 +18 020c 54 57

Extel are **Expert**

EXTEL STATISTICAL SERVICES LTD 37/45 PAUL ST. LONDON EC2A 4PB Tel; 01-253 3400 Telex: 263437

FOREIGN DEBTS OF \$48.17bn

Brazil may need \$15bn

BY DIANA SMITH IN BRASILIA

BRAZIL MAY need to borrow facing Brazil in 1980 is her figure is expected to be trade terms enough to achieve another \$15bn in new foreign illustrated by estimates from particularly dramatic due not loans in 1980, according to the the Getulio Vargas Foundation. Sr. Karlos Brazil's economic think-tank.

The country la already one of top of estimated oil imports in 1980 of between the blggest borrowers on the \$10bn and \$12bn, outlays of Euromarkets. At the beginning of December its foreign debt required, against the foundations officially estimated. officially estimated at

Sr. Rischbieter said Brasilia yesterday that his country must work flat out to activate alternative fuel, steel and raw materials projects to convince ourselves, and the international banking community, that our chances of overcoming our difficulties are reasonable."

will coat an estimated \$15bn in interest and principal next year. In addition, outlays of some \$3bn will be required for services, like freight charges, and insurance.

Meanwhile, inflation in 1970.

4p on

Esso puts

By Martin Dickson, Energy Correspondent

petrol price

tion's forecast of \$18bn exports and \$2bn in direct foreign investment.

Servicing the country's debt will coat an estimated \$15bn in

has been estimated at between tives and artificial import out, and persuade every sector. The extent of the difficulties 75 and 80 per cent: the Decem-controls would tidy up Brazil's to export more."

only to rises of 58 per cent and 55 per cent in the prices of Petrol and electricity at the beginning of the month but also to wildcat mark-ups of the prices of goods and aervices imme-diately after the 30 per cent devaluation of the cruzeiro on

December 7. To counteract this the authorities bave threatened manufacturers, wholesalers and retailers with personal income tax audits if they persist with unjustifiable increases. Sr. Riscobleter expressed his cautious bope that the December 7 devaluation and an-

cillary abolition of export incen-

export growth of 35 per cent in 1980, to \$20hn and, with this increase, improve foreign borrowing terms "Obviously," he said "Every

foreign banker would prefer to lead to the Swiss, and we are no Switzerland but we are somewhere in the middle range." To Sr. Rischbleter, Brazil's ratio of exports to GDP is markedly unsatisfactory—about 7.7 per cent which compares with over 30 per cent countries like Hoog Kong or South Korea.

"Our domestic market has mushroomed tremendously," the Minister said. "So the urge to export hasn't been that marked until now. But we must go all

ESSO YESTERDAY announced THE AGREEMENT between increases in the price of its UK oil products which will add about 4 pence a gallon to cost of its petrol at the pump—and warned of further increase early in the New Year,

The company, which is the joint UK market leader in oil products, said price riaes, effective today, accounted for two increases in its crude costs.

The first was a \$2.77 a barrel rise In the price of North Sea crude in November. The second was the \$6 a barrel back-dated price risc which Saudi Arabia announced just before this month's OPEC meeting in Esso relies on the Caracas. North Sea for about 50 per cent of its crude needs in the UK and on Saudi Arabia for about

45 per cent. However, Esso said yesterday that its price rise did not take Into account the effect of OPEC's Caracas meeting, which would eventually raise prices

even further. The company said it was likely 10 be some weeks before the full effects of Caracas became clear. " However, it is expected that further price in-creases will have to follow early in the New Year."

All UK oil companies are reviewing their prices after th OPEC meeting and a general increase in crude costs recently Prices are certain to rise substantially, but it is not certain

by how much and when. Shell, the other market leader, which added two pence to a gallon of its petrol four weeks ago, said that it had no immediate plans for a general price rise. Britisb Petroleum has not increased prices since July but scems certain lo raise them

Esso's increases mean that the wbolesale price of a gailon of its petrol goes up 3.5p, equivalent 4p per gallon on pump prices after VAT, if passed on in full by service stations. The wholesale scheduled price of a gallon of Esso four star to garages in the "inner zone" (nearest to distribution points) is now 106p, incluaive of 15 per cent VAT. The company said yesterday that while oil stocks and supplles were adequate, the future oil supply alluation continued to

Venezuela to raise oil price

By Kim Fuad in Caracas

be balanced on a knife edge.

VENEZUELA IS to raise the price of ita oil exports and will announce the extent of the increase before the end of the year, President Luis Herrera Campins of Venezuela said.

Humberto Calderon Berti Energy Minister, met on Wednesday with Ministry technicians and officials from the State oil monopoly. Petrolens de Venezuela, to discuss increasea. Petrolens but did not reach a decision.

Venezuela increased its crude prices by \$4 on December 14, joining Saudi Arabia, United Arab Emirates and Catar In bringing the marker crude up to \$24 a barrel, on the eve of the OPEC ministers' conference in Caracas

When the OPEC ministers failed to agree on a unified price system, Venezuela system, indicated that it might add an additional \$2 to its price, for a marker crude price of \$26 a

The price increase would probably be applied only to Venezuela's light and medium crudes, while the country's lower quality heavy oils would not be affected.

lt was unclear whether the price increase would also be applied to Venezuela's product exports which are about 600,000-700,000 o/d of residual fuel oil legislation to be passed auto dure he will use again if no which goes to U.S. East Coast matically, failing the adoption compromise with the Gaullists

BL-Honda tie-up could lead to further links

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

BL and Honda for BL to produce a car designed by the Japanese company could open the way for other kinds of new BL car meeting the same collaboration between tha two specifications might have taken collaboratioo between tha two Sir Michael Edwardes, the BL

ence immediately after the signing of the agreement in Tokyo yesterday that the two companies had realised during a year of negotiations on the passenger car project that they might be able lo work together profitably in a number of areas. A joint working party to be set up shortly will investigate the scope for collaboration. In the meantime, Sir Michael said. BL is stready aware that it bas suffered in the nast by failing to enter into joint ventures

Michael sald. The Honda car, to be pro-

compeillors had

duced and sold by BL in the EEC under a BL marque will be in production by mid-1981, whereas the development of a three to four years.

The car will form the second chairman, told a Press confer- phase in BL's programme for replacing all its current passenger car modals in the next four years. Phase one of the programme will atart in October when the Mini metro goes into production.

Apart from its time-saving advantages, the agreement with Honda will provide the "focal point" for the modernisation and redevelopment of BL's Cowley works (where 85,000 units a year of the new car will

Mr. Kiyosbi Kawashima, preslwith other motor manufacturers dent of Honda, said that the to the extent that some of its agreement with BL represents part of his company's overall BL will cot two years off the strategy of Internationalisation, lime that would have been which has included establishing required to overhaul its a motor cycle factory in the passenger car model range U.S. and a components procurethanks to the agreement, Sir ment centre at Honda's Euro-

Western markets is theoretically more profitable than the licensing of production knowhow to foreign companies, Mr. Kawashima admitted.

Exports, bowever, are subject to severe political restraints with the result that licensing agreements have come to appear to Honda as attractive alter-In the case of the BL-Honda

tie-up, a combination of knowhow sales and direct exports will be involved since Honda will initially be supplying engines and transmissions for the cars to be built at Cowley.

Mr. Kawashim and Sir Michael were not willing to give details at the foint Prosession. details at the joint Press con-ference of the financial aspects of the tie-up beyond saying that BL will pay royalties to Honda for the right to its designs and that the royalties will be fixed

Honda remains free to build the car, of which the design has been licensed to BL, at its plant In Japan and anywhere outside pean headquarters in Gbent. the EEC where it may wish to Direct export of cars to establish production facilities. the EEC where it may wish to

New Kleinwort Benson venture

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

hanks, is selling Its 40 per cent stake in Kleinwort Benson McCowan, the New York fund management company it bought inlo three years ago, because of disappointment with the results of the venture.

Now Kleinwort is to start its own U.S. fund management company from scratch. This will operate under the name of Kleinwort Benson International Investment once approval is forthcoming from the U.S. Securilies and Exchange commission.

Mr. Michael Devas, managing director of Kleinwort Benson's fund management division, said yesterday that Kleinwort had expected a freer flow of information between Kleinwort Benson McCowan and the ondon merchant bank.

Problems apparently arose because, under the U.S. securitics laws. Kleinwort Benson 40 per cent of the company, McCowan was unable to pass on would buy out the London

KLEINWORT BENSON, the Information about its investlargest of the City merchant ment plans to London in such a way as to give Kleinwort Benson a competitive advan-tage on behalf of its London investment funds.

> For its part, Mr. Devas said, Kleinwort Benson McCowan felt that Kleinwort Benson bad not introduced as much inter-national fund management business to the U.S. company as had been anticipated.

Mr. Bruce McCowan, chairman of the U.S. company, said that growth over the past three years had come about largely as a result of domestic efforts by Kleinwort Benson McCowan hereas the plan bad been to create a joint venture. He said Kleinwort Benson had not wanted to reduce its stake to reflect this fact, so It was decided that the senior executives of Kleinwort Benson McCowan, who already owned

merchant Gol dman Sachs, the U.S. Investment bankers, retains a 20 per cent stake in Kleinwort Benson McCowan.

As a result of the split, man

agement of the Transatlantic Fund, a \$25m Kleinwort Benson McCowan international investment vehicle for U.S. residents is to be switched to the London merchant bank. The same will bappen-with Kleinwort Benson's \$25m International Fund. However, Kleinwort Benson's \$15m U.S. Growth Fund will continue to be managed by the U.S. com-

pany.

A main objective of Kleinword Benson's new U.S. fund manage ment company will be to secure a share of the U.S. pension fund international, Kleinwort Benson the merchant bank, bas a rep resentative office and an under writing company in New York. Sharpa Pixley, the bank's bullion dealing subsidiary, also operates in the U.S.

French Budget talks

BY ROBERT MAUTHNER IN PARIS

THE FRENCH National Assembly yesterday met for an emergency session in an attempt to unravel the tangle caused by the Constitutional Council decision that the Parliamentary procedure used for adopting the 1980 budget was illegal.
This has left the country

without a Budget for next year and the Government does not have the right to raise taxes. To overcome this, M. Raymond Barre, the Prime Minister, has been authorised by the Cabinet to table an interim Bill permit-ting the Government to collect taxes until the Budget is

The Cabinet also agreed yes terday that the new finance Bill would be tabled virtually unchanged in the two bouses of Parilament but that care would be taken to respect the correct procedure. M. Barre has again been authorised to make the Budget a question of confidence. if he finds that he cannot muster the required Parliamentary majority for the finance Bill

The crisis is not expected to bring down the Government thanks to the use of a provision in the constitution allowing by Parliament of a censure can be reached,

motion. But it is symptomatic of deep divisions in the Government camp.

The Leader of the Gaullist Parliamentary Group, M. Claude Labbe, has said the Gaullists

will support the Government's interim Bill authorising it to raise taxes from January 1 until the Budget is adopted. The new Budget Bill will not be debated nntil January 7, thus giving M. Barre some time to try to work out a compromise with the Ganllists.

The immediate cause of all the trouble was the constitu-tional watchdng body's ruling on Christmas Eve that the Government should have ensured that the revenue chapter of the Budget was approved by Parliament before a vote was taken on the spending proposals.

The reason that this normal procedure was not followed was that the Gaullists refused to support the first chapter of the Finance Bill, because the Government had declined to accept their amendment calling for a cut of FFr 2bn (£220m) in the administration's running costs. M. Barre subsequently pushed the Budget through Parliament on a confidence vote, a proceContinued from Page 1

Kabul

ment's information was that fighting had broken out in several parts of Kabul, includ-ing near the radio station and the Durulaman Palace and that Soviet military personnel "in groupings" bad been seen moving about the city.

As far as could be ascertained, one official edded, there had been neither movement of, nor increase in the size of the Russian troops force assembled on the Soviet side of the Afhgan border. This is estimated at up to 50,000 troops. However, "hundreds" of Soviet troops were reportedly bivonacked aroun dthe Kabul International Airport.

The U.S., the official said, was continuing to impress on Mos-cow its dissatisfaction with ents in Afgbanistan. Yesterday Mr. Thomas J. Watson, the U.S. ambassador to the Soviet Union, met Mr. Mal Tsev, the Soviet Deputy Foreign Minister,

There are couotless theories inside the administration as to why the Soviet Union is becoming more deeply embroiled in Afghanistan. The safest and most obvious conclusion is that President Amin's regime bas found it impossible lo subdue the opposition and has been obliged to accept Soviet intervention directly.

to re-emphasise U.S. views.

Forecasts expect recession to be short

By Peter Riddell, Economics Correspondent

MOST LEADING British forecastars believe that the forth-coming recession will be both shorter and shallower than the mid-1970s downturn.

A sample of 13 prominent official and private aector forecasters reveals fairly widespread agreemant on the likely character of the recession.

Total output, as measured by real gross domestic product, is projected on average to decline by 1.4 per cent in 1980 compared with this year. This con-trasts with a total drop of more than 21 per cent between 1973 and 1975. Moreover, those forecasters who look beyond the end of next year expect that there will be an upturn in 1981.

Oil build-up

The difference compared with the mid-1970s can be largely explained by the build-up of North Sea oil production; the UK is expected to be selfsufficient in oil some time next

Consumer spending is generally expected to continue to grow in real terms, though by a much smaller percentage than in recent years. This compares with a 31 per cent fall in spend-Ing between 1973 and 1975.

The recession is likely to bave its biggest impact on manufac-turing industry where output may fall significantly because of a decline in investment and a cutback in the present high

Indeed to the extent that spending in the sbops before Chirstmas was lower than hoped there will be a larger adjust ment in stock levels and in output in the first few months of next year.

Jobless rise

Adult unemployment is expected to rise steadily—from just under 1.3m at present to 1.65m by the end of 1980-according to the average estimate of the forecasters.

Meanwhile, there is only experted to be a modest slowdown in the inflatioo rate, which will be mainly due to the absence from the comparison of th large price rises caused by June's Budget. The 12-month index of retail price inflation now 17.4 per cent-is projected to peak at around 20 per cent early next summer before falling to between 14 and 164 per cent by eod of 1980.

Details, Page 4

Weather

UK TODAY MOSTLY DRY in E. Showers eise where. London, S.E., E and N.E.

Eugland, E. Anglia Mostly dry with sunny spells. Max 6C (43F). S.W., Cent., S and Cent. N.

England, Midlands, Wales, Channel Is. Showers, sunny intervals. Max. 7C (45F).

N.W. England, Lakes, L of Man, Scotland, N. Ireland Wintery showers, sunny intervals. Max. 6C (43F). Outlook: Sunny intervals, wintry showers. Colder.

WORLDWIDE

THE LEX COLUMN

Gingering up Highland

Index fell 2.8 to 414.7

In good time for Hogmanay, Hiram Walker has delivered its formal offer for Highland Distilleries. The document comes just as some of the frothiness is disappearing from Highland's sbare price, which shot up to over 150p at one stage but now stands at 143p. stage but now stands at 143p. There is still clear daylight between this and the 130p a share cash value of the bid; but with talk of a counterbidder tending to fade a little, the Highland defence will need to

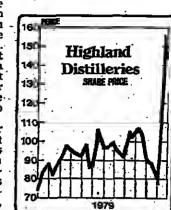
At this stage, Hiram Walker is concentrating on the fact that its £80m bid compares with Highland's book net worth of just £33m. Obviously, High-land's stocks of whisky, and its distilleries are worth aignificantly more at replacement cost, but any revaluation will have to be large indeed to bridge the

gap.
This leaves out, however, the question of the value of High-land's 35.4 per cent stake in the private company Robertson and Baxter, which shares a number of common directors but is not treated in the accounts as an associated com-pany because Highland "is not in a position to exercise significant influence over its policies." And it leaves out the goodwill in the Famous Grouse name. which is largely what all the fuss is about

One snag here for Highland is that through a complex arrangement with R and B it only owns a half share in Famous Grouse. The defending Board's problem is therefore to bring out the hidden value which is at present locked up in the R and B link. The intriguing question is whether Highland and R and B will be worried enough to consider some sort of restructuring.

World Index 1

When professional investors venture forth, the statisticians cannot be far behind. For performance demands measurement, and without an appro-priate index the fund manager is liable to flounder without proper orientation. The aboli-tion of exchange controls this year has posed a new challenge in this respect, now that the UK indices are no longer suitable formance. Nor do overseas indices, as such, fill the gap, bave been suggestions by some countries there is no single atical.



City bodies that there should be an addition to the FT'a range of indices - in the shape

of a world equities index. In the past, major sources of international money have been Germany and Switzerland, and since 1968 a Geneva-based company, Capital International, has index unaffected, although dia-produced a series of worldwide continuity in yields is inevitproduced a series of worldwide indices to cater for the market. The company bas close to 1,000 subscribers for the service.

The UK now represents a substantial source pool for inter-national portfolio investment. but more important, from the point of view of City investment managers, has been the evidence of growing interest by some American pension funds In investment outside the U.S. Their interest bas been fanned by the relatively poor performance of U.S. slocks over recent years, especially when the decline of the dollar is taken Into account. For the City to attract management of these funds on a world-wide basis, a measure of performance is

There are two ways of constructing a world index. The first is to choose the countries with stock markets of sufficient size and accessibility, weight the relevant existing indices and combine them. The alternative is to construct a new index be produced? Once a week from the share prices of a would probably be enough for sufficient number of leading the world Index Itself, although

index which is nationally

accepted.
A freshly constructed index would quote prices in a single currency—probably U.S. dollars. The Index would therefore measure currency as well as stock price changes. Thus the fall in value of the dollar bas contributed to a rapid decline in the U.S. weighting in the Capital International world index. Whereas in 1968 the U.S. represented 75 per cent of the overall market value, the weighting bas now fallen to 49 per cent. Europe accounts for 26 per cent and Japan for 16

per cent.

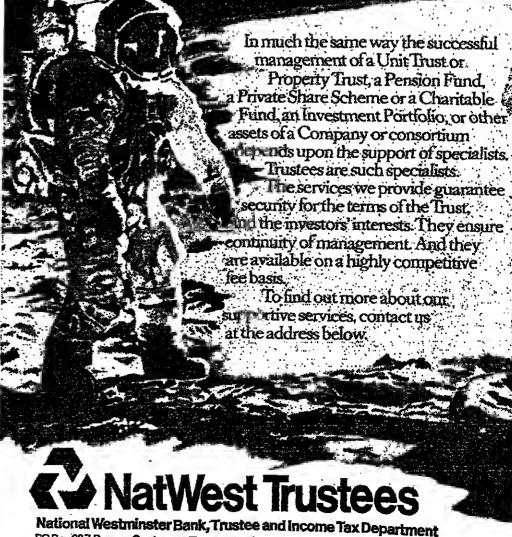
In an index of this type, the weightings of the different international markets within the total change antomatically. However, there must be scope for adjustments as new stock markets - Mexico and the Philippines, for example-gain prominence. Also, acquisilions, bankruptcies and rapidly-growing companies would distort the balance of the different industrial sectors; necessitating changes. The standard formula for chainlinking leaves the price

In fact, the most difficult problems are likely to concern yields and earnings ratios, due to the differences in international accounting practice. The distortion to profits com-parison caused by differing depreciation methods is a major

There would also be a demand for the world index minus one or other of the national constients. The City merchant banks looking for American funds would like to be able to assess their performance against an index which did not include the U.S., for example, since their investment remit would bardly encompass the U.S. itself. While British institutions might be attracted to an Index minus the UK for similar reasons, In practical terms the weighling of the UK, as well as the other single European countries, is too small to make a significant impact. How often should the index

Institutions bave freedom to companies worldwide—probably there are arguments for track-invest in equity markets around between 1,000 and 2,000. The lng International industrial the world. In the case of inter-inconsistencies between the sectors more frequently, since sectors more frequently, since famillar UK stock market world make the second option day by day investment tool indices are no longer suitable preferable. Many of the older Whether a world index could measuring rods to assess per-indices are unweighted and be reproduced in the FT on the Whether a world index could geometric, making them ex-following morning's breakfast cessively sensitive to individual tables, given the New York It is not surprising that there price movements, while in some closing times, is more problem-

In 1969 two men walked the surface of the moon alone. It took thousands more to get them there.



PO Box 297, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2ES. Telephone: 01-628 9888.